

TAB 5

Report of Proposed Rate Changes

Puc 1604.02(a)(2)

Pennichuck Water Works, Inc.
Report of Proposed Rate Changes
For the Twelve Months Ended December 31, 2021

Pro Forma
Schedule 9
Temporary

DOCKET NO: 22-032 **DATE FILED:** _____
TARIFF NO.: 6 or **PAGE NOS.** 43-45 and 47 **EFF. DATE:** _____

Rate or Class of Service	Effect of Proposed Change	Average Number of Customers	Pro Forma Rates to Five Year Ave.	Proposed Perm Rates	<u>Proposed Change</u>	
					Amount	%
G-M Fixed Charges - 5/8" meter	Increase	26,099	\$7,200,691	\$7,719,861	519,170	7.21%
Fixed Charges - All other meter	Increase	1,983	\$1,889,464	\$2,025,694	136,230	7.21%
G-M Volumetric & Other Charges	Increase	-	\$18,778,532	\$20,132,464	1,353,932	7.21%
Private FP	Increase	1,031	1,964,153	\$2,105,768	141,615	7.21%
FP - Hydrants	Increase	5	3,649,875	\$3,913,031	263,156	7.21%
<u>Anheuser-Busch Contract</u>						
Contract Charges	No Increase		356,622	356,622	-	0.00%
Volumetric and Fixed Charges	Increase	2	441,686	473,532	31,846	7.21%
<u>Milford Contract</u>						
Contract Charges	No Increase		81,000	81,000	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	140,296	150,412	10,115	7.21%
<u>Hudson Contract</u>						
Contract Charges	No Increase		457,083	457,083	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	489,063	524,324	35,261	7.21%
<u>Tyngsborough Contract</u>						
Volumetric & Flat Charges	Increase	1	362,639	388,785	26,146	7.21%
<u>Pennichuck East Contract</u>						
Contract Charges	No Increase		190,981	190,981		0.00%
Volumetric and Fixed Charges	Increase	1	159,045	170,512	11,467	7.21%
TOTALS		29,124	\$36,161,129	\$38,690,068	\$2,528,939	6.99%

Signed by: Donald L. Ware

Title: Chief Operating Officer

(1) Customer count is in Row 11 above.

Pennichuck Water Works, Inc.
Report of Proposed Temporary Rate Changes
For the Twelve Months Ended December 31, 2021

Pro Forma
Schedule 9
Bingo-Temp

UTILITY: Pennichuck Water Works, Inc.

TARIFF NO.: 6 or PAGE NOS. 43-45 and 47

Rate or Class of Service	Estimated Annual Revenue w/o QCPAC Revenues				Proposed Change	
	Effect of Proposed Change *	Average Number of Customers	Pro Forma Rates to TY Five Year Ave.(1)	Proposed Rates	\$\$ Amount increase over TY Current Rates 5 Yr. Ave. Pro Form	%
G-M Fixed Charges - 5/8" meter	Increase	26,099	\$7,200,691	7,719,861	519,170	7.21%
G-M Fixed Charges - All other meter sizes	Increase	1,983	\$1,889,464	2,025,694	136,230	7.21%
G-M Volumetric & Other Charges	Increase	-	\$18,778,532	20,132,464	1,353,932	7.21%
Private FP	Increase	1,031	\$ 1,964,153	2,105,768	141,615	7.21%
FP - Hydrants	Increase	5	\$ 3,649,875	3,913,031	263,156	7.21%
<u>Anheuser Busch Contract</u>				-		
Contract Charges	No Increase		\$ 356,622	356,622	\$ -	0.00%
Volumetric and Meter Charges	Increase	2	\$ 441,686	473,532	\$ 31,846	7.21%
<u>Milford Contract</u>				-		
Contract Charges	No Increase		\$ 81,000	81,000	\$ -	0.00%
Volumetric Charges	Increase	1	\$ 140,296	150,412	\$ 10,115	7.21%
<u>Hudson Contract</u>				-		
Contract Charges	No Increase		\$ 457,083	457,083	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 489,063	524,324	\$ 35,261	7.21%
<u>Tyngsborough Contract</u>				-		
Volumetric and Meter Charges	Increase	1	\$ 362,639	388,785	\$ 26,146	7.21%
<u>Pennichuck East Contract</u>				-		
Contract Charges	No Increase		\$ 190,981	190,981	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 159,045	170,512	\$ 11,467	7.21%
TOTALS		29,124	\$ 36,161,129	\$ 38,690,068	\$ 2,528,939	6.99%

Signed by: Donald L. Ware

Title: Chief Operating Officer

1. See Schedule 1604.06 Sch1C

2. Proposed Temporary increase applied to all Customer Class Rates other than fixed contract charges from 1604.06 Schedu 7.21%

Pennichuck Water Works, Inc.
Report of Proposed Rate Changes
For the Twelve Months Ended December 31, 2021

Pro Forma
Schedule 9
Permanent

DOCKET NO: 22-032 DATE FILED: _____
TARIFF NO.: 6 or PAGE NOS. 43-45 and 47 EFF. DATE: _____

Rate or Class of Service	Effect of Proposed Change	Average Number of Customers	Pro Forma Rates to Five Year Ave.	Proposed Perm Rates	<u>Proposed Change</u>	
					Amount	%
G-M Fixed Charges - 5/8" meter	Increase	26,099	\$7,200,691	\$8,170,140	969,449	13.46%
Fixed Charges - All other meter	Increase	1,983	\$1,889,464	\$2,134,553	245,090	12.97%
3-M Volumetric & Other Charges	Increase	-	\$18,778,532	\$21,214,369	2,435,837	12.97%
Private FP	Increase	1,031	1,964,153	\$2,228,592	264,439	13.46%
FP - Hydrants	Increase	5	3,649,875	\$4,250,763	600,889	16.46%
<u>Anheuser-Busch Contract</u>						
Contract Charges	No Increase		356,622	356,622	-	0.00%
Volumetric and Fixed Charges	Increase	2	441,686	498,979	57,293	12.97%
<u>Milford Contract</u>						
Contract Charges	No Increase		81,000	81,000	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	140,296	158,495	18,198	12.97%
<u>Hudson Contract</u>						
Contract Charges	No Increase		457,083	457,083	\$0	0.00%
Volumetric and Fixed Charges	Increase	1	489,063	552,501	63,438	12.97%
<u>Tyngsborough Contract</u>						
Volumetric & Flat Charges	Increase	1	362,639	409,678	47,039	12.97%
<u>Pennichuck East Contract</u>						
Contract Charges	No Increase		190,981	190,981		0.00%
Volumetric and Fixed Charges	Increase	1	159,045	179,675	20,630	12.97%
TOTALS		29,124	\$36,161,129	\$40,883,431	\$4,722,302	13.06%

Signed by: Donald L. Ware

Title: Chief Operating Officer

(1) Customer count is in Row 11 above.

Pennichuck Water Works, Inc.
Report of Proposed Rate Changes
For the Twelve Months Ended December 31, 2021

Pro Forma
Schedule 9
Bingo-Perm

UTILITY: Pennichuck Water Works, Inc.

TARIFF NO.: 6 or PAGE NOS. 43-45 and 47

Rate or Class of Service	Estimated Annual Revenue w/o QCPAC Revenues				Proposed Change	
	Effect of Proposed Change *	Average Number of Customers	Pro Forma Rates to TY Five Year Ave.(1)	Proposed Rates	\$\$ Amount increase over TY Current Rates 5 Yr. Ave. Pro Form	%
G-M Fixed Charges - 5/8" meter	Increase	26,099	\$7,200,691	8,170,140	969,449	13.46%
G-M Fixed Charges - All other meter sizes	Increase	1,983	\$1,889,464	2,134,553	245,090	12.97%
G-M Volumetric & Other Charges	Increase	-	\$18,778,532	21,214,369	2,435,837	12.97%
Private FP	Increase	1,031	\$ 1,964,153	2,228,592	264,439	13.46%
FP - Hydrants	Increase	5	\$ 3,649,875	4,250,763	600,889	16.46%
Anheuser Busch Contract				-		
Contract Charges	No Increase		\$ 356,622	356,622	\$ -	0.00%
Volumetric and Meter Charges	Increase	2	\$ 441,686	498,979	\$ 57,293	12.97%
Milford Contract				-		
Contract Charges	No Increase		\$ 81,000	81,000	\$ -	0.00%
Volumetric Charges	Increase	1	\$ 140,296	158,495	\$ 18,198	12.97%
Hudson Contract				-		
Contract Charges	No Increase		\$ 457,083	457,083	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 489,063	552,501	\$ 63,438	12.97%
Tyngsborough Contract				-		
Volumetric and Meter Charges	Increase	1	\$ 362,639	409,678	\$ 47,039	12.97%
Pennichuck East Contract				-		
Contract Charges	No Increase		\$ 190,981	190,981	\$ -	0.00%
Volumetric and Meter Charges	Increase	1	\$ 159,045	179,675	\$ 20,630	12.97%
TOTALS		29,124	\$ 36,161,129	\$ 40,883,431	\$ 4,722,302	13.06%

Signed by: Donald L. Ware

Title: Chief Operating Officer

1. See Schedule 1604.06 Sch1C
2. Proposed increase applied to all Customer Class Rates other than fixed contract charges from 1604.06 Schedule A - 13.46% 1604.06 Sch A, Cell J31
3. Per final order in DW19-084 FP-Hydrants is subject to and annual increase each year o 3% until the completion of a projected rate case filing for a 2024 TY resulting in an increase to this customer class of 16.46% All other rate groups, with the exception of private fire and the GM Fixed Charge for a 5/8" meter are decreased as an offset.

Pennichuck Water Works, Inc.
Rate Impact on Average Single Family Residential Customer

Customer Impact

<u>DW19-084 Rate Model</u>		
Overall Revenue Requirement/Increase (1)	\$	40,883,431
Current Water Revenues with CBFRR, excluding QCPACs (2)	\$	36,161,129
Overall Revenue % Increase		13.06%
	Base Rates (3):	Proposed Rates (4)
Monthly 5/8 inch Meter Customer Charge	\$ 24.34	\$ 27.62
Monthly Volumetric Charge based on Usage (5)(6)	\$ 31.12	\$ 35.15
Total Average Single Family Residential Monthly Bill	\$ 55.46	\$ 62.77
Current Monthly QCPAC Surcharge (7)	\$ 4.00	
Total Average Single Family Residential Monthly Bill w/QCPAC Surcharge	\$ 59.46	
<u>Customer Impact from New Rates:</u>		
Increase to the Total Average Single Family Residential Base Monthly Bill	\$ 7.31	over tariffed rates granted in DW19-084
Increase to the Total Average Single Family Residential Monthly Bill	\$ 3.31	over tariffed rates granted in DW19-084 with QCPAC's granted/requests in DW20-020, DW21-023 and DW22-006

Notes:

- (1) Overall Revenue Requirement using DW19-084 Rate methodology.
- (2) The Current Water Revenues reflect the current tariffed rates granted in DW19-084. The Current Water Revenues do not include the impact of the QCPAC surcharge for QCPAC's placed in service during 2019, 2020 and 2021. The Current Water Revenues are as detailed on Schedule 1C.
- (3) Base rates based on tariffed charges granted in DW19-084 and adjusted annually based to reflect changes to public fire protection rates
- (4) Per Schedule 9 of the 1604.08 schedules the effective rate increase for a volumetric charge for the residential GM customer is 12.97%
Per Schedule 9 of the 1604.08 schedules the effective rate increase for a 5/8" meter charge for the residential GM customer is 13.46%
- (5) Volumetric Charge per CCF granted in DW19-084 (In effect at end of 2021) \$ 4.01
- (6) Average Single Family Residential Monthly Usage (CCF) based on 5 year average 7.76
- (7) Based on the QCPAC granted in DW20-020, DW 21-023 for used and useful 2019, 2020 Capex and for the QCPAC being sought in DW22-006 for used and useful 2021 Capex. The cumulative impact of these three QCPACs is projected to be 7.21%
- (8) Volumetric Charge per CCF sought in DW22-032 4.53

TAB 6

Customer Notice

Puc 1604.02(a)(5) and Puc 1203.02(c) and (d)

(Please note that in order to meet the deadline of Puc 1604.02(a)(5) and Puc 1203.02(c) and (d) regarding mailing the notice to customers, the Customer Notice attached hereto went to print prior to a recent revision which slightly lowered the percent increases.)

Rate Increase Sought

PENNICHUCK WATER WORKS, INC.

Pennichuck Water Works, Inc. (PWW) has filed rate schedules with the New Hampshire Public Utilities Commission (Commission) to increase its rates for all customer classes, including General Metered, Non-Metered, Municipal, and Private Fire Services, and portions of special contracts. PWW has asked for an overall permanent increase of 13.09%, although the rate increase to each individual rate class may differ. PWW has proposed increases to each rate class as follows:

General Metered – 5/8” meter - 13.49%
General Metered – All other meter sizes - 13.00%
General Metered – Volumetric – 13.00%
Non-Metered - 13.49%
Municipal Fire - 16.49%
Private Fire - 13.49%

PWW seeks this increase based on increased operating expenses as well as investment in its plant and treatment systems to ensure continued compliance with the Safe Drinking Water Act. The increase sought for PWW residential General Metered customers would result in a change to the average bill as follows:

Average Residential Monthly Bill Based on Average Monthly Usage of 7.76 CCF (100 Cubic Feet)				
	Customer Charge Based on 5/8” meter	Volumetric Charge per CCF	Volumetric Charge	Total Monthly
Current Rates	\$24.34	\$4.01	\$31.12	\$55.46
Proposed Permanent Rate	\$27.63	\$4.53	\$35.17	\$62.79

The Commission will be scheduling a Pre-Hearing Conference to be held at the Commission’s Offices in Concord sometime in the next month. Pennichuck will post the date and time of the Pre-Hearing Conference to its website as soon as the Commission sets the date. At the Pre-hearing Conference, the Commission will hear preliminary statements from PWW and other parties, and will consider requests for formal intervener status. Notice of the Pre-hearing will be placed on PWW’s website at: <https://pennichuck.com>.

The Pre-Hearing Conference is open to the public. Customers and other interested parties are invited to attend the Pre-Hearing and comment on PWW’s request. Those unable to attend the hearing may submit written comments to the New Hampshire Public Utilities Commission at 21 South Fruit Street, Suite 10, Concord NH 03301 or via e-mail at puc@puc.nh.gov Tel: (603) 271-2431 Fax: (603) 271-3878

**For more information please reference the
enclosed information sheet or call
Pennichuck Water Works at 1-800-553-5191**

TAB 11

Filing Requirement Schedules

Puc 1604.06 and Puc 1604.07

Regarding: Puc 1604.07(a)(11) Schedule 3 - Rate Base; Puc 1604.07(a)(12) Schedule 3A - Working Capital; and Puc 1604.07(a)(13) Schedule 3 Attachment - Pro Forma Adjustment Rate Base; these schedules are no longer included in PWW's rate filings because of prior approvals to no longer produce these schedules as follows:

(1) In PWW's last rate case, the Commission agreed that "return on rate base and depreciation components no longer pertain to PWW because, under PWW's current ratemaking methodology, a debt service component effectively replaced return on rate base and depreciation expense." See, Secretarial Letter dated May 31, 2019 in Docket No. DW 19-084 granting waiver of Puc 1604.07(a) (11)-(13).

(2) As to future PWW rate cases, the settlement agreement approved by the Commission in Order No. 26,383 (July 24, 2020) in Docket No. DW 19-084 stated: "[t]he Settling Parties agree and recommend that the Commission require PWW to file its subsequent rate cases in accordance with the procedures and methodologies described in this Agreement, unless otherwise modified by the Commission, and consistent with the computations set forth in the exhibits and attachments to this Agreement." See, Docket No. DW 19-084, Exhibit 9, Settlement Agreement at 52 (emphasis added). See also, Order No. 26,383, where the Commission approved this term: "[w]e expect that future rate case proceedings will follow the procedures and methodologies outlines in the Settlement Agreement and incorporate those terms into this order by reference." Order at 18.

Pennichuck Water Works, Inc.
Schedule A - Modified per DW19-084
Computation of Revenue Deficiency
For The Twelve Months Ended December 31, 2021

Schedule A

	12 Months Ending 12/31/21		PRO FORMA Adjustments to 2021 Test Year		PRO FORMA 12 Months Ending 12/31/21		Perm Rate PRO FORMA Adjustments based on FIVE YEAR AVE		Perm Rate Based on Five Year Ave
City Bond Expense	\$ 7,729,032	(1)	\$ -		\$ 7,729,032		\$ -		\$ 7,729,032
Operating Expenses (OE)	\$ 23,501,111	(2)	\$ 108,268	(7)	\$ 23,609,378		\$ (30,382)	(13)	\$ 23,578,996
Less Non Material Operating Expenses	\$ 492,716	(3)	\$ 53,918	(8)	\$ 546,634		\$ -		\$ 546,634
Less Amortization Expense	<u>\$ 150,002</u>		\$ 1,134	(9)	<u>\$ 151,136</u>		\$ -		<u>\$ 151,136</u>
OE's subject to Material Operating Expense Factor (MOEF)	\$ 22,858,392				\$ 22,911,608				\$ 22,881,225
MOEF	<u>1.095</u>	(4)			<u>1.0900</u>				<u>1.0900</u>
Material Operating Expense Revenue Requirement (MOERR)	\$ 25,029,939				\$ 24,973,652				\$ 24,940,535
Non Material Operating Expenses	\$ 492,716				\$ 546,634				\$ 546,634
Amortization Operating Expenses	<u>\$ 150,002</u>				<u>\$ 151,136</u>				<u>\$ 151,136</u>
Total Operating Expenses	\$ 25,672,658				\$ 25,671,423				\$ 25,638,306
Debt Service Expense	\$ 6,777,778	(5)	\$ 655,997	(10)	\$ 7,433,774		\$ -		\$ 7,433,774
Principal and Interest Coverage Requirement	1.10	(6)			1.10				1.10
Total Debt Service Expense including the .01 DSRR	<u>\$ 7,455,555</u>				<u>\$ 8,177,152</u>				<u>\$ 8,177,152</u>
Required Total Revenue Requirement	\$ 40,857,245				\$ 41,577,606				\$ 41,544,489
Credit/Debit for refill of RSF accounts to imprest levels	\$ -				\$ -		\$ (69,166)	(14)	\$ (69,166)
Less other Operating Revenues	<u>\$ 451,986</u>		\$ 139,906	(11)	<u>\$ 591,892</u>		\$ -		<u>\$ 591,892</u>
Revenues Required from Customer Classes	\$ 40,405,259				\$ 40,916,548				\$ 40,883,431
Less Fixed Contract Revenues not subject to Rate Increase	<u>\$ 606,442</u>				<u>\$ 606,442</u>		\$ 479,244	(15)	<u>\$ 1,085,686</u>
Revenues required from Customer Classes exclusive of Fixed contract revenues	\$ 39,798,817				\$ 40,310,105				\$ 39,797,745
Total Current Revenues from Customer Classes	\$ 35,306,957				\$ 35,306,957		\$ 854,172	(16)	\$ 36,161,129
Less Fixed Contract Revenues not subject to Rate Increase	<u>\$ 606,442</u>				<u>\$ 606,442</u>		\$ 479,244	(17)	<u>\$ 1,085,686</u>
Current Revenues from Customer Classes exclusive of Fixed contract revenues	\$ 34,700,515				\$ 34,700,515				\$ 35,075,443
Revenue Increase from Customer Classes	<u>\$ 5,098,302</u>				<u>\$ 5,609,591</u>				<u>\$ 4,722,302</u>
Proposed Percent Customer Class Revenue Increase (18)	14.69%				16.17%				13.46%

Overall Increase Percentage (19)	14.44%	15.89%	13.06%	
Total QCPAC Revenues	\$ 2,265,513	\$ 64,104 (12) \$ 2,329,617	\$ 198,065 (20) \$ 2,527,682	0.069900532
Current Water Revenues from all Customer Classes Inclusive of QCPAC	\$ 36,966,028	\$ 37,636,574	\$ 38,688,811	
Proposed Effective Percent Customer Class Revenue Increase (21)	7.66%	8.71%	5.67%	

Notes:

- (1) The 12/31/2021 City Bond expense is PWW's share of the payment to City Bond per Sch 1 Attach A, Pg 2
- (2) The 12/31/21 Operating expense reflect the operating expenses incurred in 2021 inclusive of amortization expense and non material operating expenses.
- (3) The 12/31/2021 non material operating expenses. See Tab titled "2021 Non MOE" for calculation of these expenses.
- (4) The Material Operating Expense Factor (MOEF) approved in DW19-084
- (5) The 12/31/2021 Debt Service (principal and interest) paid on debt instruments that were in place before the end of 2021 per 1604.08 Schedule 5.
- (6) The Debt Service Factor approved in DW19-084.
- (7) Pro Forma adjustments to 2021 Material operating expenses reflecting projected changes to those expenses within 12 months of 12/31/2021 per 1604.06 Sch 1.
- (8) Pro Forma adjustments to 2021 Non material operating expenses reflecting projected changes to those expenses within 12 months of 12/31/2021 per 1604.06 Sch 1.
- (9) Pro Forma adjustments to 2021 amortization expenses reflecting projected changes to those expenses within 12 months of 12/31/2021 per 1604.06 Sch 1.
- (10) Pro Forma adjustments 2021 Principal and Interest payments to reflect full year 2022 P&I per 1604.08 Sch 5
- (11) Pro Forma adjustments to 2021 Other Operating Revenues Per 1604.06 Schedule 1 Attach A Pg 1
- (12) Pro Forma to Test Year QCPAC revenues per 1604.06 Sch 1C and 1604.06 Sch 1, Attach A, Pg 1. This proforma accounts for a full year of QCPAC Revenues from DW20-020, DW21-023 and 8.13 months DW22-006 based on April 26, 2022 sale of Bonds.
- (13) Reflecting pro forma test year operating expenses associated with 5 year average per 1604.06 Schedule 1
- (14) Reflecting pro forma 3 year credit/debit to Revenue requirement based projected 2022 Year ending RSF balances per Sch 1 Attach A Pg 3
- (15) Reflecting changes associated with New Special Contract Fixed Contract Fees per 1604.06 Schedule 1C
- (16) Pro Forma increase to Customer Class Revenues are based on those derived from G-M volumetric and Fixed meter charges, Special Contract Volumetric and Fixed meter charges per 1604.06 Sch 1C
- (17) Change in fixed fee based on filed or pending filed special contracts for Anheuser-Busch, Town of Hudson, Town of Milford and PEU
- (18) Rate increase is the percentage increase to all customer classes exclusive of Special Contract Fixed Fees.
- (19) Overall Rate Increase percentage is based on a comparison of Revenues Required from Customer Classes (Row 27) compared against Total Revenues from Customer Classes (Row 31)
- (20) Pro forma proposed DW22-006 revenues from 8.13 months to 12 months
- (21) Effective increase in permanent Revenues after removing cumulative QCPAC revenues granted in DW20-020, 21-023 and sought in 22-006.

Pennichuck Water Works, Inc.
Overall Rate of Return
For the Twelve Months Ended December 31, 2021

Rate of Return - Sch 1A

<u>Capital Component</u>	<u>Amount</u>	<u>Ratio</u>	<u>Rate</u>	<u>Average Cost Rate</u>
Long-term Debt	\$ 121,310,093	99.84%	3.00% (2)	3.00%
Short-term Debt	\$ -	0.00%	0.00%	0.00%
Preferred Stock	\$ -	0.00%	0.00%	0.00%
Common Equity	\$ 198,279	0.16%	5.05% (1)	0.01%
Overall Rate of Return	\$ 121,508,372	100.00%		3.00%

Notes:

(1) The return on equity based on Order 25,292 in DW 11-026 is as follows:

Average 2021 30 year Treasury bonds	2.05%
Plus 3.0%	3.00%
Total	5.05%

(2) Per Order 25,230 in DW 10-091, the interest rate as reflected on Schedules 5 is calculated on debt net of debt issuance costs

Pennichuck Water Works, Inc.
Operating Income Statement
For The Twelve Months Ended December 31, 2021

Schedule 1

Account Number	Twelve Months 12/31/21	PRO FORMA Adjustments to Test Year	PRO FORMA 12 Months 12/31/21	Perm Rate PRO FORMA Adjustments based on Five Year Ave	Perm Rate Based on Five Year Ave	Twelve Months 12/31/20	Twelve Months 12/31/19	Twelve Months 12/31/18	Twelve Months 12/31/17
Water Sales, less QCPAC Revenues	\$ 35,306,957		\$ 35,306,957	\$ 854,172 (14),(15)	\$ 36,161,129	\$ 35,083,119	\$ 30,846,066	31,970,799	29,135,438.83
QCPAC Revenues	\$ 2,265,513	\$ 64,104 (1)	\$ 2,329,617	\$ -	\$ 2,329,617	\$ 1,244,729	\$ 1,049,281	-	
Total Water Sales	\$ 37,572,470		\$ 37,636,574	\$ 854,172	\$ 38,490,746	\$ 36,327,848	\$ 31,895,347	\$ 31,970,799	\$ 29,135,439
Water Sales for Resale	466 11,194		11,194		\$ 11,194	10,809	3,672	3,321	3213
Other Operating Revenue	471 to 474 440,792	139,906 (2)	580,699		\$ 580,699	349,512	381,376	416,551	445395.82
Total Revenues	38,024,456		38,228,466	854,172	39,082,638	36,688,169	32,280,395	32,390,671	29,584,048
Operating Expenses									
Production Expenses	601 to 652 & 926.7 5,675,210	790,684 (3)	6,465,894	(30,382) (16)	6,435,512	5,287,617	5,064,262	5,074,509	4,571,844
Transmission & Distribution Expenses	660 to 678 & 921, 926,950 3,311,068	63,580 (4)	3,374,648	-	3,374,648	3,159,072	3,197,561	2,848,339	2,168,076
Engineering Expense	660 to 662 964,232	(17,374) (5)	946,858	-	946,858	679,636	1,351,622	1,287,747	1,169,360
Customer Acct & Collection Exp	902 to 904 1,688,164	25,174 (6)	1,713,339	-	1,713,339	1,686,045	1,583,386	1,472,292	1,302,187
Admin & General Material Operating Expense	920 to 950 6,715,113	404,521 (7)	7,119,633	-	7,119,633	6,346,791	5,266,645	5,989,993	5,629,908
Admin & General Non Material Operating Expense	920 to 950 492,716	53,918 (8)	546,634	-	546,634	448,736	491,669	607,875	556,688
Information Services Expense	920 to 950 1,196,632	142,042 (9)	1,338,675	-	1,338,675	1,086,015	1,132,112	-	
Inter Div Management Fee, Including PCP allocation	930 (3,393,198)	(139,504) (10)	(3,532,702)	-	(3,532,702)	(3,312,059)	(3,177,470)	(3,288,063)	(3,058,435)
Amortization Expense	407 150,002	1,134 (11)	151,136	-	151,136	120,233	138,466	134,666	145,442
Property Taxes	408.1 4,631,638	10,673 (12)	4,642,311	-	4,642,311	4,191,436	4,048,124	4,438,775	4,553,766
Payroll Taxes	408.1 783,124	-	783,124	-	783,124	728,335	727,089	698,087	656,931
Income Tax	409 to 410 1,286,410	(1,226,582) (13)	59,828	-	59,828	1,812,711	1,601,908	2,386,231	1,365,761
Total Operating Expenses	23,501,111	108,268	23,609,378	(30,382)	23,578,996	22,234,568	21,425,374	21,650,451	19,061,528

Notes:

- (1) Adjust QCPAC revenues Schedule 1, Attachment A, Page 1
- (2) Adjust other operating revenue to include impact on 2021 jobbing revenues, Change to Misc Fees and Solar Lease Revenues per Schedule 1, Attachment A, Page 1
- (3) Adjust for pro forma Production expenses per 1604.06 Schedule 1, Attachment B
- (4) Adjust for pro forma T&D expenses per 1604.06 Schedule 1, Attachment C
- (5) Adjust for pro forma engineering personnel and salary expenses per 1604.06 Schedule 1, Attachment D
- (6) Adjust for pro forma for Customer Account and Collection expenses per 1604.06 Schedule 1, Attachment F
- (7) Adjust for pro forma Administration and General expenses per 1604.06 Schedule 1 Attachment G, Page 1
- (8) Adjust for pro forma non material Administration and General expenses per 1604.06 Schedule 1, Attachment I.
- (9) Adjust for pro forma Information Services personnel and salary expenses per 1604.06 Schedule 1, Attachment E
- (10) Adjust Management Fee allocation to subsidiaries per 1604.06 Schedule 1, Attachment H
- (11) Adjust for pro forma Amortization expenses per 1604.06 Schedule 1, Attachment J. This pro forma is exclusive of the deferred debit to refill the RSF accounts to their imprest levels at the end of 2022.
- (12) Adjust for pro forma Property Tax expenses per 1604.06 Schedule 1, Attachment I
- (13) Adjust for pro forma Income Tax expense per 1604.06 Schedule 1, Attachment K
- (14) Adjust revenues to 5 Year Ave volumetric sales per 1604.06 Schedule 1C
- (15) Adjust for change in sales to PEU and Hudson due to closure of Hudson Dame/Ducharme wells per 1604.06 Schedule 1C.
Adjust for change in rates and fixed fees associated with A-B, PEU and Hudson Special contracts. See 1604.06 Sch 1C.
- (16) Adjust Production Expenses to 5 Year Ave per 1604.06 Schedule 1, Attachment B

Pennichuck Water Works, Inc.
Operating & Maintenance Expenses
Reconciliation Filing to Annual Report
For The Twelve Months Ended December 31, 2021

	Account Number	Per Filing	921 to 934	Account 926.7	Account 921	Account 926.0	Account 950	Engineering	Inter Div Mgt Fee
Production Expenses	601 to 652 & 926.7	\$ 5,675,210		(310,057)					
Transmission & Distribution Expenses	660 to 678 & 921, 926,950	3,311,068	561,236	26,596	(108,367)	(469,710)	(132,189)	964,232	
Engineering Expense	660 to 662	964,232						(964,232)	
Customer Acct & Collection Exp	902 to 904	1,688,164			(1,214,593)				
Administrative & General Expense, MOE	920 to 950	6,715,113	1,128,113	283,461	1,322,960	469,710	132,189		(3,393,198)
Administrative & General Expense, Non MOE	921 to 934	492,716	(492,716)						
Information Services Expense	921 to 934	1,196,632	(1,196,632)						
Inter Div Management Fee	930	(3,393,198)							3,393,198
Total Operating Expense		\$ 16,649,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note:

The test year operating and maintenance expenses in the rate filing are presented based on the function area responsible for the associated expenses.

The annual report is presented based on type of expense per the NHPUC Chart of Accounts. The above schedule reconciles the different presentations.

Account Description

926.0 & 926.7 - Union Labor Boot & Clothing Allowance, Holiday & Vacation Pay

921 - Office Expenses at the Will Street Facility

950 - Garage and Meter Shop Maintenance Expense at the Will Street Facility

921200	RENTAL EXP PARKING: WILL ST	\$ -		930500	INTERCOMPANY MGMT FEE: PCP	\$ 238,773
921300	OFFICE SUPPLY & EXP- WILL ST	\$ 26,555		930510	INTCO MGMT FEE/TSC/PWS/PAC/PEU	\$ (3,631,971)
921310	OFFICE EXPENSE: WILL ST-GAS	\$ 12,250		930520	INTERCO MGT:INSIDE GEN COUNSEL	\$ -
921320	OFFICE EXPENSE: WILL ST-ELECT	\$ 35,845				\$ (3,393,198)
921330	OFFICE EXPENSE: WILL ST-PHONE	\$ 33,717				
		<u>\$ 108,367</u>		926700	VAC,HOL, BOOT ALLOW-TRT PLT	\$ 283,461
				926610	TRAINING EDUCATIONAL SEMINARS	\$ 26,596
						<u>\$ 310,057</u>
926002	EMP BENEFIT-BOOTS,VAC,HOL-OPS	\$ 469,710		660001	ENGINEERING VEHICLES	\$ 15,475
				660002	ENGINEERING - FUEL PURCHASED	\$ 19,519
950120	MAINTENANCE: GARAGE	\$ 132,189		660003	ENGINEERING-VEH REGISTRATION	\$ 3,473
950130	MAINTENANCE: METER SHOP	\$ -		660200	SALARIES & WAGES - ENGINEERING	\$ 1,433,923
		<u>\$ 132,189</u>		662001	ENGINEERING DEPT: EXPENSE	\$ 53,078
						<u>\$ 1,525,468</u>
930200	PUBLIC RELATIONS	\$ 5,704		922000	TRAINING EDUCATIONAL SEMINARS	\$ (561,236)
920001	WAGES: REVENUE & CUSTOMER OPER	\$ 1,208,889				
		<u>\$ 1,214,593</u>				

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Total Revenues
For The Twelve Months Ended December 31, 2021

Schedule 1
Attachment A
Page 1

I Water Sales

A. QCPAC Revenues

I. During 2022, the Company expects to recover QCPAC revenues as follows:

QCPAC revenues granted in DW20-020 based on 5 year average per 1604.06 Sch 1C	\$	1,367,506	Full year of QCPAC based on granted rate of	3.90%	
QCPAC revenues sought in DW21-023 based on 5 year average per 1604.06 Sch 1C	\$	546,020	Full year of QCPAC based on granted rate of	1.56%	
QCPAC revenues sought in DW22-006 based on 5 year average per 1604.06 Sch 1C	\$	416,090	Full year of QCPAC based on granted rate of	1.75%	for 8.13 months
12/31/2021 QCPAC Proforma - QCPAC revenue pro forma	\$	2,329,617	for purposes of projecting 12/31/2022 RSF balances.		
In 2021, the Company was granted and booked	\$	2,265,513	in QCPAC revenues per the order issued in DW20-020		
The pro forma to QCPAC revenues	\$	64,104	This is the difference between QCPAC revenues booked in 2021 and those the Company expects to book in 2022.		

Therefore:

\$ 64,104

II B. Other Operating Revenues

I. Per Schedule 1B, the following pro forma adjustment reflects the inclusion of jobbing revenues net of expenses adjusted 2022 Union increase of 2.8% as follows: (Per F-2 Annual Report) inclusive of the 25% make up in revenues due to wage increases as follows

	2021	2022
Jobbing Labor Expense	\$ 48,290	\$ 49,642
Labor Direct Overhead @ 73.06%	\$ 35,281	\$ 36,269
Total Labor and Direct Overhead	\$ 83,571	\$ 85,911
Impact of 25% Mark up to Revenues	\$ 20,893	\$ 21,478
Proforma increase to Jobbing Labor Exp.	\$ 585	

Therefore:

\$ 585

II. Increase in Misc Fees Revenue

Based on 2021 activity for each fee and difference between existing Misc. Fees and proposed Misc. Fees.
See 1604.06 Tab "Misc Fee Impact"

Therefore:

\$ 68,174

III. Solar Lease

1.6 MW @	\$	10,000.00	per yr per MW	\$	16,000
11,029,509 Kw-Hr@	\$	0.005	per KW-Hr.	\$	55,148
				\$	71,148

Therefore:

\$ 71,148

TOTAL OTHER OPERATING REVENUES PRO FORMA:

\$ 139,906

Pennichuck Water Works, Inc.
PRO FORMA Adjustments to Revenue Requirement
Calculation of PWW's share of City Bond Fixed Revenue Requirement

Schedule 1
Attachment A
Page 2

Total City Bond	\$	150,570,000
Bond Interest Rate		4.09%
Bond Period		30 yrs.
Total City Bond	\$	150,570,000
Less Rate Stabilization Fund		\$5,000,000
Amount of City Bond to be prorated between Utilities CBFRR	\$	145,570,000
PWW Share of CBFRR		88.12%
PWW Prorate share		\$128,282,230
Add back PWW Pro Rata Share of Rate Stabilization Reserve	\$	3,920,000
Total PWW Pro Rata Share for CBFRR/MARA	\$	132,202,230
Bond Interest Rate		4.09%
Bond Period		30 yrs.
PWW CBFRR Requirement	\$	7,729,032

Pro Rata Calculation as follows:⁽¹⁾

PWW & Southwood Equity (12/31/2011) ⁽²⁾	\$	56,442,675	88.12%
PEU Equity (12/31/2011)	\$	6,540,063	10.21%
PAC Equity (12/31/2011)	\$	1,066,353	1.66%
	\$	64,049,091	100.00%

Calculation of RSF Percentage based on Revenue requirements from DW13-126, 13-128 and 13-130

RSF amount funded by City Bond -	\$	5,000,000	
PWW Revenue Requirement -	\$27,689,214		per DW13-130 Settlement Agreement
PEU Revenue Requirement -	\$6,913,261		per DW13-126 Settlement Agreement
PAC Revenue Requirement -	\$745,186		per DW13-128 Settlement Agreement
PWW Share of RSF as a percentage -	78.33%		
PWW Share of RSF in \$\$ -	\$	3,920,000	

6. Distribution of RSF funds to Revenue Requirement RSF's ⁽³⁾

CBFRR RSF	\$	680,000
MOERR RSF	\$	2,850,000
1.0 DSRR RSF	\$	390,000

(1) Calculations are from DW11-026

(2) Consists of Equity as of 12/31/2011 as follows:

PWW	\$	54,395,626
Southwood	\$	2,047,049
Total	\$	56,442,675

(3) PWW RSF fund levels as established in DW16-806

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Production Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment B

Test Year Proformas	Proformas based on 5 Year Ave.
------------------------	--------------------------------------

I Union Salaries

- A. In 2021, the Company signed a three year contract with the United Steelworkers Union which called for a 2.8% increase 1/1/2022.

To calculate the pro forma adjustments for production union payroll, the payroll data was extracted from the work order detail report for the year 2021 per Schedule 1B

Therefore:

Annualize impact of wage increase granted on 01/01/2022	\$ 19,045
	<u>\$ 19,045</u>

Total Production Union Salaries Pro Forma:

\$ 19,045

II Non-union Salaries

- A. During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for production non-union personnel per Schedule 1B. The impact of the changes on base salaries are summarized below:

Department	Base Salaries		Proforma
	2022	2021 (1)	
Production	\$ 723,429	\$ 683,791	\$ 39,638

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G, Pg 3
 Production Non Union Salary Expense is shared with the affiliates via the Management Fee per Sch 1 Attach H

Total Production Non-Union Salaried Pro Forma:

\$ 39,638

III Operating and Maintenance Expenses:

- A. Effective during 2022, the rates for water purchased from the Manchester Water Works, Derry Water Works, and the Merrimack Village District are projecting increases on both volumetric and meter charges. The calculation of the pro forma adjustment is as follows:

Provider	2021 Purchased Water Expense (1)	Percent increase in rates in 2022	Proforma Increase
TOTAL DERRY WATER -	\$ 168,881	5.10%	\$ 8,613
TOTAL MANCHESTER WATER WORKS -	\$ 184,795	10.00%	\$ 18,479
TOTAL MERRIMACK VILLAGE DISTRICT -	\$ 180,977	7.66%	\$ 13,863
			<u>\$ 40,955</u>

Therefore:

\$ 40,955

- B. Adjustment to purchased water expense associated with 5 Year Average Flows

Provider	Proforma 2022 Purchased Water Expense	% Change	Proforma Decrease
TOTAL DERRY WATER -	\$ 177,494	-10.78%	\$ (19,134)
TOTAL MANCHESTER WATER WORKS -	\$ 203,274	-10.78%	\$ (21,913)
TOTAL MERRIMACK VILLAGE DISTRICT -	\$ 194,840	-10.78%	\$ (21,004)
			<u>\$ (62,050)</u>

Therefore:

\$ (62,050)

- C. During 2021, the Company negotiated a new electricity supply charge rate (per kilowatt hour) effective April 1, 2022 for G and GV Accounts through November 30, 2024

The calculation of the pro forma adjustment is as follows:

	Total 2021 KWH	2021 Rate per KWH	2022 Rate per KWH	Change in Rate	Proforma Change in Electric Supply Costs
PWW Electric G Accounts Total KWH	2,469,071	\$ 0.06950	\$ 0.09020	\$ 0.02070	\$ 51,110
PWW Electric GV Accounts Total KWH	8,560,438	\$ 0.06950	\$ 0.09100	\$ 0.02150	\$ 184,049
					<u>\$ 235,159</u>

Therefore:

\$ 235,159

- D. Adjustment to electrical expense associated with 5 Year Average Flows

	Total 2021 KWH	% Change	Change in KWH	2022 Rate per KWH	Proforma Change in Electric Supply Costs
PWW Electric G Accounts Total KWH	2,469,071	-0.66%	(16,196)	\$ 0.09020	\$ (1,461)
PWW Electric GV Accounts Total KWH	8,560,438	1.58%	135,077	\$ 0.09100	\$ 12,292
					<u>\$ 10,831</u>

Therefore:

\$ 10,831

E. Effective January 1, 2019 the cost for chemicals at the water treatment plant changed:

The calculation of the pro form adjustment is as follows:

Chemical	2021 Unit Cost	2022 Unit Cost	Change in Chemical cost from 2021 to 2022	Percentage Change in Price from 2021 to 2022	2021 WTP Chemical Costs	Proforma Change in WTP Chemical Costs based Unit Price Change
50% Caustic Soda pH adjust	\$ 0.2135	\$ 0.4075	\$ 0.1940	90.87%	\$ 284,024	\$ 258,083
Ferric Chloride	\$ 0.2950	\$ 0.3660	\$ 0.0710	24.07%	\$ 440,007	\$ 105,900
Polymer	\$ 1.7990	\$ 2.1360	\$ 0.3370	18.73%	\$ 16,146	\$ 3,025
Sodium Hypochlorite	\$ 0.0800	\$ 0.1244	\$ 0.0444	55.50%	\$ 47,436	\$ 26,327
Zinc Ortho-phosphate	\$ 0.5900	\$ 0.9000	\$ 0.3100	52.54%	\$ 60,248	\$ 31,656
TKPP	\$ 1.2800	\$ 2.7600	\$ 1.4800	115.63%	\$ 26,722	\$ 30,897
Total Proformed Change in WTP Chemical Costs -					\$	455,887

Therefore:

\$ 455,887

F. Adjustment to chemical costs associated with 5 Year Average Flows

	2021 WTP and CWS Proforma Chemical Costs	Percentage Change in WTP/CWS Pumpage (5 Yr Ave to 2021)	Proformed Change in WTP Chemical Costs based on 5 Yr Ave
Total 2021 WTP Chemical Costs	\$ 1,330,470	1.58%	\$ 20,994
Total 2021 CWS Chemical Costs	\$ 23,927	-0.66%	\$ (157)

Therefore:

\$ 20,837

TOTAL PRODUCTION EXPENSE PRO FORMA:

<u>\$ 790,684</u>	<u>\$ (30,382)</u>
-------------------	--------------------

Pennichuck Water Works, Inc.
PRO FORMA Adjustments To Rate Base
RSF Balance Calculations
For the Twelve Months Ended December, 2021

Schedule 1
Attachment A
Page 3

I. DEFERRED DEBIT/CREDIT to/from RSF ACCOUNTS

A.	12/31/2019																12/31/2020																12/31/2021																12/31/2022															
	12/31/2019 RSF Balances per DW19-084	Add Sept 2020 Bond Proceeds and Rebalance	Balance After Refill from Sept 2020 Bond	2020 Revenues	2020 Expenses	12/31/2020 RSF Balances	2021 Revenues	2021 Expenses	12/31/2021 RSF Balances	Projected 2022 Revenues	(13) (14)	Projected 2022 Expenses	Projected 12/31/2022 RSF Balances																																																			
	City Bond Fixed Revenue Requirement	\$ 1,015,724	\$ (335,724)	\$ 680,000	\$ 7,648,694	(1)	\$ 7,729,032	\$ 599,663	\$ 7,716,780	(1)	\$ 7,729,032	\$ 587,411	\$ 7,803,572	\$ 7,729,032	\$ 661,951																																																	
	Material Operating Expense Revenue Requirement	\$ (2,796,295)	\$ 5,646,295	\$ 2,850,000	\$ 20,815,691	(2)	\$ 20,057,975	(6)	\$ 3,607,716	\$ 21,403,742	(2)	\$ 21,815,909	(7)(8)	\$ 3,195,549	\$ 21,632,573	\$ 23,032,362	(15)	\$ 1,795,761																																														
	1.0 Debt Service Revenue Requirement	\$ 816,027	\$ (426,027)	\$ 390,000	\$ 6,978,025	(4)	\$ 6,801,844	\$ 566,182	\$ 7,591,888	(4)	\$ 6,777,778	(9)	\$ 1,380,292	\$ 7,723,270	\$ 7,433,774	(16)	\$ 1,669,788																																															
	Totals	\$ (964,545)	\$ 4,884,545	\$ 3,920,000	\$ 35,442,411		\$ 4,773,561					\$ 5,163,252			\$ 4,127,499																																																	
		2021	Projected 2022																																																													
	Combined RSF Excess/(Deficit) -	\$ 1,243,252	\$ 207,499													\$ 1,399,788																																																
	Amortize Deferred Credit/Debit over 5 years -	\$ 414,417	\$ 69,166																																																													
	REVENUES BY REVENUE REQUIREMENT -	2020 Revenues	2021 Revenues																																																													
	City Bond Fixed Revenue Requirement -	\$ 7,648,694	\$ 7,716,780																																																													
	Material Operating Expenses Revenue Requirement -	\$ 20,815,691	\$ 21,403,742																																																													
	Non Material Operating Expense Requirement -	\$ 549,373	\$ 554,264																																																													
	1.0 Debt Service Revenue Requirement -	\$ 6,978,025	\$ 7,591,888																																																													
	0.1 Debt Service Revenue Requirement -	\$ 696,385	\$ 757,781																																																													
	Total Revenues -	\$ 36,688,169	\$ 38,024,455																																																													

Notes:

- (1) CBFRR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 21.58% CBFRR Revenues as a percentage of QCPAC per DW19-029 0.00%
- (2) MOERR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 57.91% MOERR Revenues as a percentage of QCPAC per DW19-029 23.33%
- (3) NOERR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 1.55% NOERR Revenues as a percentage of QCPAC per DW19-029 0.00%
- (4) 1.0 DSRR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 17.24% 1.0 DSRR Revenues as a percentage of QCPAC per DW19-029 69.70%
- (5) 0.1 DSRR Revenues as a percentage of water sales (exclusive of QCPAC) per DW19-084 1.72% 0.1 DSRR Revenues as a percentage of QCPAC per DW19-029 6.97%
- CBFRR Revenues as a percentage of QCPAC per DW20-020 0.00% CBFRR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 0.00%
- MOERR Revenues as a percentage of QCPAC per DW20-020 30.71% MOERR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 29.69%
- NOERR Revenues as a percentage of QCPAC per DW20-020 0.00% NOERR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 0.00%
- 1.0 DSRR Revenues as a percentage of QCPAC per DW20-020 62.99% 1.0 DSRR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 63.92%
- 0.1 DSRR Revenues as a percentage of QCPAC per DW20-020 6.30% 0.1 DSRR Revenues as a percentage of QCPAC per DW20-020, DW21-023 and DW22-006 6.39%
- (6) Total 2020 Operating Expenses less Non material operating expenses of 448,736 Non material operating expenses as defined in DW16-806
- (7) Total 2021 Operating Expenses less Non material operating expenses of \$ 492,716 Non material operating expenses as defined in DW16-806
- (8) Income Taxes proformed out of Material Operating Expenses
- (9) 2021 Principal and Interest Payments per 1604.08 Schedule 5
- (10) 2020 Non QCPAC Revenues \$ 35,443,440
- (10) 2020 QCPAC Revenues \$ 1,244,729
- (11) 2021 Non QCPAC Revenues \$ 35,758,942
- (12) 2021 QCPAC Revenues from DW20-020 \$ 2,265,513 Includes recoupment of QCPAC between April 23, 2020 and effective date of NHPUC Order #26,555 issued for DW20-020
- (13) Projected 2022 QCPAC Revenues from DW20-021, DW20-023 and DW22-006 per pro forma on 1604.06 Sch 1, Attach A, Pg 1 \$ 2,329,617
- (14) 2022 Projected Non QCPAC Revenues per pro forma on 1604.06 Sch 1, Five Year Average \$ 36,161,129
- (15) Projected Total 2022 Operating Expenses less Non material operating expenses based on Five Year Average Proforma Expenses less Non Material Operating expense per 1604.06 Sch 1 (exclusive of Amortized expense for
- (16) Projected Total 2022 P&I Expenses per 1604.08 Sch 5.

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Distribution Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment C

I Union Salaries

- A.** In 2021, the Company signed a three year contract with the United Steelworkers Union which called for a 2.8% increase 1/1/2022.

To calculate the pro forma adjustments for Distribution union payroll, the payroll data was extracted from the work order detail report for the year 2021 per Schedule 1B.

Therefore:

Annualize impact of wage increase granted on 01/01/2022	\$	37,191	
	\$	37,191	
Total Distribution Union Salaries Pro Forma:	\$		37,191

II Non-union Salaries

- A.** During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for Distribution non-union personnel per Schedule 1B. The impact of the changes on base salaries are summarized below:

Department	Base Salaries		Proforma
	2022	2021 (1)	
Distribution	\$ 464,332	\$ 437,943	\$ 26,389

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch1 Attach G Pg 3
Distribution Non Union Salary Expense is shared with the affiliates via the Management Fee per Sch 1 Attach H

Total Distribution Non-Union Salaries Pro Forma: **\$ 26,389**

TOTAL DISTRIBUTION EXPENSE PRO FORMA: **\$ 63,580**

Pennichuck Water Works Inc.
PRO FORMA Adjustment Income or Expense
Engineering Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment D

I Engineering Salaries

- A. During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for engineering non-union personnel. The impact of the changes on base salaries are summarized below:

Department	Base Salaries		Proforma
	2022	2021 (1)	
Engineering	\$ 1,351,542	\$ 1,368,916	\$ (17,374)

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G Pg 3
Engineering Salary Expense is shared with the affiliates via the Management Fee per Sch1, Attach H

Therefore:

\$ (17,374)

Total Engineering Salaries Pro Forma:

\$ (17,374)

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Information Systems Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment E

I Information Systems Salaries

- A.** During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for Information Systems non-union personnel. The impact of the changes on base salaries are summarized below:

Department	Base Salaries			Proforma
	2022	2021 (1)		
Information Systems	\$ 668,808	\$ 526,766		\$ 142,042

- (1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G Pg 3
Information Systems Salary Expense is shared with the affiliates via the Management Fee per 1604.06 Sch1, Attach H

Therefore:

\$ 142,042

Total Information Systems Salaries Pro Forma:

\$ 142,042

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Customer Account and Collection Expense
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment F

I Customer Account and Collection

- A. In 2022, the cost of bill and notice processing increased in accordance with the Company's contract with DMM. Postage Rates are also increasing in 2022. The following pro forma adjustment reflects the impact on costs as follows:

Activity	Quantity	2022 Rate	2021 Rate	Rate Change	Pro Forma
Bill Processing	343,107	\$ 0.131	\$ 0.125	\$ 0.006	\$ 2,059
Notice Processing	28,070	\$ 0.131	\$ 0.072	\$ 0.059	\$ 1,656
Total Bill Processing Increase					<u>\$ 3,715</u>
Bill Postage ¹	343,107	\$ 0.470	\$ 0.413	\$ 0.057	\$ 19,729
Notice Postage ²	28,070	\$ 0.580	\$ 0.518	\$ 0.062	\$ 1,731
Total Postage Increase					<u>\$ 21,460</u>
Total increase -					<u><u>\$ 25,174</u></u>

Therefore:

\$ 25,174

Total Customer Account and Collection Pro Forma:

\$ 25,174

- (1) 2021 bill postage rate was \$ 0.400 per bill from Jan 1 through July 31. The rate changed to \$ 0.430 on August 1, 2021. The rate is projected to change to \$ 0.470 in June 2022.
- (2) 2021 notice postage rate was \$ 0.510 per notice from Jan 1 through July 31. The rate changed to \$ 0.530 on August 1, 2021. The rate is projected to change to \$ 0.580 in June 2022.

This pro forma will be trueed up to postage rates in effect at the end of 2022.

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Administrative and General Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment G
Page 1

I Salaries¹

During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for administrative and general non-union personnel per Schedule 1, Attachment G, Page 2 is as follows:
The impact of the changes on base salaries are summarized below by department:

2022 Estimated Expense	\$ 2,757,324	
2021 Actual Expense	<u>\$ 2,607,069</u>	
Additional expense	<u>\$ 150,255</u>	
Therefore:		\$ 150,255

I Benefit Allocation¹

To reflect the benefits costs associated with the increase in payroll, summarized on Schedule 1B

	Non-Union	Union	Total	
Payroll Pro Forma	\$ 340,949	\$ 56,236	\$ 397,186	
Benefits Pro Forma	54 20%	73 06%		
Benefits \$ Pro Forma	<u>\$ 184,795</u>	<u>\$ 41,086</u>	<u>\$ 225,881</u>	
Therefore:				\$ 225,881

II Regulatory Commission Expense²

In 2021, the Company recorded regulatory commission expense based on quarterly assessments. Based on the latest assessment, the Company expects to incur higher levels in 2022 as follows:

Estimated Annualized 2022 NHPUC Fiscal Yr Assessment	\$ 192,240	
2021 Regulatory Expense	<u>\$ 142,100</u>	
Additional Projected 2022 Expense	<u>\$ 50,140</u>	
Therefore:		\$ 50,140

III Pension Expense¹

In 2022, the Company is expecting a decrease in pension expenses and health retirement plans based on actuarial valuation. The pro forma adjustment to reflect the increased costs is as follows:

	Pension	Health Retirement	
2022 Actual Expense	\$ 1,610,316	\$ 381,684	
2021 Actual Expense	<u>\$ 1,950,396</u>	<u>\$ 489,314</u>	
Additional Expense	<u>\$ (340,080)</u>	<u>\$ (107,630)</u>	
Therefore:			\$ (447,710)

IV Insurance²

In 2022, the Company is expecting an increase in insurance expenses. The pro forma adjustment to reflect the increased costs is as follows:

2022 Estimated Insurance Expense	\$ 696,392	
2021 Actual Insurance Expense	<u>\$ 545,013</u>	
Additional Insurance Expense	<u>\$ 151,379</u>	
Therefore:		\$ 151,379

V Group Health Insurance²

In 2022, the Company is expecting an increase in Group Health care costs reflective of the full time employees added during 2021 and 2022 per Sch1, Attach G, Pg 3 and a change in premium

2022 Estimated Group Health Insurance Expense	\$ 2,159,873
2021 Actual Group Health Insurance Expense	\$ 1,902,505

Therefore:

\$ 257,368

\$ 257,368

VI Group Dental Insurance²

In 2021, the Company is expecting an increase in Group Dental Insurance costs reflective of the full time employees added during 2021 and 2022 as well as a change in the the Company premium

2022 Projected Dental Insurance Expense

\$ 242,520

2021 Actual Dental Insurance Expense

\$ 225,312

\$ 17,208

Therefore:

\$ 17,208

TOTAL ADMINISTRATIVE & GENERAL PRO FORMA:

\$ 404,521

- 1 Changes in Salary, Benefit, Pension, Early Retirement, Computer Maintenance and Outside Services expense are shared with the affiliate Companies through the management fee allocation per Sch 1 Attach H
- 2 The expenses in these pro forma are estimates of the projected expenses in 2022 The Company proposes that these expenses be adjusted to actual 12/31/2022 expenses upon audit of those expenses

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Administrative and General Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment G
Page 2

- A.** During the test year and subsequent year, the Company experienced hirings, terminations and salary increases for administrative and general non-union personnel per Schedule 1, Attachment G, Page 3.
The impact of the changes on base salaries are summarized below by department:

Department	Base Salaries		Proforma
	2022	2021 (1)	
OFFICERS SALARIES & WAGES	\$ 538,815	\$ 509,666	\$ 29,149
SALARIES & WAGES: ACCOUNTING	\$ 722,105	\$ 714,101	\$ 8,004
WAGES: REVENUE & CUSTOMER OPER	\$ 1,295,269	\$ 1,181,479	\$ 113,790
SALARIES & WAGES - ADMIN	\$ 201,135	\$ 201,823	\$ (688)
Total Base Salaries	\$ 2,757,324	\$ 2,607,069	\$ 150,255

(1) Base Salaries exclude overtime, taxable fringe and other compensation items. Base Salary info can be found on Sch 1 Attach G Pg 3

Therefore: \$ 150,255

Total Administrative Salaries Pro Forma: \$ 150,255

Job Title	Date current position was filled	Date of Separation	Annualized Salary between 1/1/21 and 3/31/21	Annualized Salary between 4/1/21 and 3/31/22	2021 Base Salary ¹	Annual Salary as of 4/1/2022	Comments	2022 Non Union Salary Proformas from 2021 Base Salaries	Percent increase 2022 Non Union Salary Proformas from Annualized Salary between 4/1/21 and 3/31/22 by Dept.
Officers:									
Ch of Execut ve Off ce	Goodhue	11/6/15	None	\$218,171	\$226,351 \$	224,308 \$	333,370		3.15%
Ch of Ops at ng Off ce	Whe e	11/15/10	None	\$312,198	\$318,988 \$	325,573 \$	222,968		2.9%
Administration:									
Information Systems:									
Accounting:									
Revenue & Customer Ops:									

Engineering:										
Water Supply:										
Distribution:										
Department Total - \$ 520,678 \$ 437,943 \$ 464,332 \$ 26,389										

Department Total -	\$	520,678	\$	437,943	\$	464,332	\$	26,389	
Company Non Union Salary Totals -	\$	6,167,860	\$	5,624,485	\$	5,965,435	\$	340,949	6.1%

1. Base year 2021 salary does not include benefits or fringes

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Management Fee Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment H

I Management Fee Allocated to Affiliates (Rule 1601.01, Section 26)

A Schedule 1B reflects the payroll pro forma adjustment. Per the management fee (1604.01 Section 26) the allocation to affiliates, including benefits, is as follows:

Non Union O&M Payroll Pro Forma	\$ 340,949
Benefits Pro Forma	\$ 184,795
Total Pro Forma	<u>\$ 525,744</u>
% Allocated to Allocated to Affiliates	27.68% <u>\$ 145,526</u>

Therefore: **\$ (145,526)**

B. In 2022, the Company is expecting a decrease in pension expenses and health retirement plans based on actuarial valuation. The pro forma adjustment to reflect the increased costs is as follows:

	Pension	Health Retirement
2022 Estimated Expense	\$ 1,610,316	\$ 381,684
2021 Actual Expense	\$ 1,950,396	\$ 489,314
Additional Expense	\$ (340,080)	\$ (107,630)
% Allocated to Affiliates	27.68% <u>\$ (94,134)</u>	<u>\$ (29,792)</u>

Therefore: **\$ 123,926**

C. In 2022, the Company is expecting an increase in insurance expenses. The pro forma adjustment to reflect the decreased costs is as follows:

2022 Estimated Insurance Expense	\$ 696,392
2021 Actual Insurance Expense	\$ 545,013
Additional Insurance Expense	<u>\$ 151,379</u>
% Allocated to Affiliates	27.68% <u>\$ 41,902</u>

Therefore: **\$ (41,902)**

D. In 2022, the Company is expecting an increase in Group Health Care expenses as follows:

2022 Estimated Group Health Insurance Expense	\$ 2,159,873
2021 Actual Group Health Insurance Expense	<u>\$ 1,902,505</u>
	<u>\$ 257,368</u>
% Allocated to Affiliates	27.68% <u>\$ 71,239</u>

Therefore: **\$ (71,239)**

E. In 2022, the Company is expecting an increase in Group Dental Insurance expenses as follows:

2022 Estimated Group Dental Insurance Expense	\$ 242,520
2021 Actual Group Dental Insurance Expense	<u>\$ 225,312</u>
	<u>\$ 17,208</u>
% Allocated to Affiliates	27.68% <u>\$ 4,763</u>

Therefore: **\$ (4,763)**

TOTAL MANAGEMENT FEE PRO FORMA:

\$ (139,504)

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Property and Other Taxes Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment I

PROPERTY TAXES (Sch 1A, Pages 1-5)

- A.** To reflect a pro forma property tax adjustment for the net change in property taxes for all of the communities and the State of New Hampshire. Schedule 1A reflects the tax rate, taxes paid in the test year, the pro forma adjustments for increases in property taxes based on the tax year for each community and the consolidated property tax adjustment.

Therefore: \$ (193,261)

- B.** In 2021, the Company's taxable utility property increased. Schedule 1A, Attachment A reflects those plant additions by the various communities. The property tax for these additions is not included in the test year and are summarized on the schedule Sch 1A Attach A

Therefore \$ 208,733

- C** In 2021, the Company's taxable utility property decreased. Schedule 1A, Attachment B reflects those plant dispositions by the various communities. The property tax for these dispositions is not included in the test year and are summarized on the schedule Sch 1A Attach B

Therefore \$ (4,799)

TOTAL PROPERTY AND OTHER TAXES PRO FORMA:

\$ 10,673

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Amortization Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment J

AMORTIZATION EXP

A. In 2021, the Company began amortizing certain deferred assets.

An adjustment is made to add 11 months of the related amortization expense to the test year which reflected only 1 year of amortization expense.

(See Schedule 2, Attachment B, page 1)

Therefore: \$ 16,409

B. In 2022, certain accounts will be fully amortized. The following

pro forma adjustment reflects elimination of these amortization expenses:

(Schedule 2 Attach B Support)

	<u>Annual</u> <u>Amortization</u> <u>Expense</u>	<u>12/31/21 Asset</u> <u>Balance</u>	<u>Pro Forma</u> <u>Adjustment</u>	
Watershed Protection Videos	\$ 754	\$ -	\$ 754	
Therefore:		Total	<u>\$ 754</u>	\$ (754)
Watershed - Sediment & Tributary Erosion	\$ 3,623	\$ -	\$ 3,623	
Therefore:		Total	<u>\$ 3,623</u>	\$ (3,623)
Harris & Bowers Bathymetric Survey & Sto	\$ 4,633	\$ -	\$ 4,633	
Therefore:		Total	<u>\$ 4,633</u>	\$ (4,633)
Stump Pond Stormwater BMP	\$ (153)	\$ (0)	\$ (153)	
Therefore:			<u>\$ (153)</u>	\$ 153
Stormwater BMP Retrofit Evaluation	\$ 2,319	\$ 2,319	\$ 2,319	
Therefore:			<u>\$ 2,319</u>	\$ (2,319)
Watershed Monitoring - Sediment Depth Mo	\$ 4,098	\$ 3,770	\$ 4,098	
Therefore:			<u>\$ 4,098</u>	\$ (4,098)
TOTAL AMORTIZATION EXPENSE PRO FORMA:				\$ 1,134

Pennichuck Water Works, Inc.
PRO FORMA Adjustment Income or Expense
Income Taxes Account
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment K

I INCOME TAX EXPENSE

- A.** To reflect the pro forma adjustment to book basis income taxes versus actual tax payments made to Federal and State Governments in 2021

Pennichuck Water Works Book Basis 2021 Federal and State Income Taxes				
	2021 Book Basis (1)	2021 Actual Tax Payments (2)	Proforma	
PROV/FED INC TAX/CURRENT	\$ 518,224	\$ -	\$	(518,224)
PROVS FOR NH BUS PRFTS TAX CUR	\$ 143,938	\$ -	\$	(143,938)
PROV/FED INC TAX/DEFERRED	\$ 435,265	\$ -	\$	(435,265)
PROV NH INCOME TAX DEFERRED	\$ 128,094	\$ -	\$	(128,094)
NH BUSINESS ENTERPRISE TAX	\$ 93,925	\$ 59,828	\$	(34,097)
INVESTMENT TAX CREDITS	\$ (33,036)	\$ -	\$	33,036
TOTALS	\$ 1,286,410	\$ 59,828	\$	(1,226,582)

Notes:

- (1) Taxes based on 2021 Profit and Loss Statement which reflects taxes calculated on PWW's book basis pretax income at the Federal and State statutory income tax basis
- (2) Cash payments made to the Federal and State Governments based on 2021 Corporate Tax Returns based on PWW's share of PCP BET tax of 64.00% of the actual 2021 tax payment in the amount of \$ 93,482

Pennichuck Water Works, Inc.
Non Material Operating Expenses as defined in DW16-806
For the Twelve Months Ended December 31, 2021

Schedule 1
Attachment L

		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021 Totals	2020 Totals	2019 Totals	2018 Totals	2017 Totals	2017 - 2019 Ave. for Blue highlighted Accounts
921002	SENIOR MANAGEMENT VEHICLES	25.25	1,660.89	25.25	25.25	30.30	30.30	-	30.30	-	-	-	-	1,827.54	1,271.65	3,822.43	3,373.77	3,063.36	
921003	SENIOR MGMT - FUEL PURCHASED	141.45	191.52	106.65	140.65	146.72	249.99	415.00	303.62	153.64	121.12	144.55	114.15	2,229.06	2,684.56	4,504.14	4,086.67	4,433.40	
921004	SENIOR MGMT-VEH REGISTRATION	-	-	-	-	-	-	-	-	-	-	-	-	-	149.20	476.40	990.60	1,248.60	
923000	OUTSIDE SERVICES	20,989.16	25,294.33	25,439.12	36,223.13	30,977.76	24,723.63	40,371.15	19,502.07	32,659.48	18,291.58	53,850.12	22,090.46	350,411.99	312,150.77	269,938.46	385,359.69	307,296.56	
926001	OFFICER'S LIFE INSURANCE	525.21	560.19	542.73	542.73	542.73	542.73	542.73	542.73	542.77	542.73	542.73	542.71	6,512.72	5,051.46	6,303.22	6,303.28	7,478.02	
926500	MISC EMPLOYEE BENEFITS	538.91	224.25	(4,385.16)	287.83	341.42	346.96	132.52	296.69	129.91	100.00	258.96	2,025.91	298.20	8,697.80	4,897.33	8,758.92	30,598.84	14,751.70
926501	MISC EMPLOYEE BENEFITS-WELLNESS	-	-	-	-	-	-	-	-	-	-	-	-	-	28.27	3,812.19	3,371.38	2,295.43	3,159.67
926502	MISC EMPLOYEE BENEFITS-ACTIVITIES	819.50	-	-	980.97	-	(27.01)	-	-	558.30	-	854.03	102.87	3,288.66	2,703.19	5,308.21	11,674.43	5,919.51	7,634.05
926505	EMPLOYEE RELATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	33.33
926600	TUITION REIMBURSEMENTS	102.00	-	-	-	1,881.00	3,800.16	-	2,821.00	-	1,488.00	-	-	10,092.16	12,197.87	23,009.83	32,246.30	38,510.99	
926610	TRAINING EDUCATIONAL SEMINARS	428.92	7,251.27	3,868.58	10,621.89	1,966.00	1,442.92	2,022.92	893.42	3,255.42	3,275.92	4,651.92	9,495.92	49,175.10	35,341.68	60,664.00	50,967.44	67,364.23	59,665.22
930100	MEETINGS & CONVENTIONS	250.00	-	4,325.00	-	202.06	210.00	658.20	1,950.00	3,140.57	1,604.99	966.83	225.00	13,532.65	6,689.58	46,090.65	35,324.79	23,490.42	34,968.62
930101	MEMBERSHIPS	1,270.99	4,694.95	2,092.37	2,051.87	2,305.12	2,096.12	2,096.12	2,696.12	2,164.87	2,261.12	2,121.12	2,276.13	28,126.90	29,343.47	31,771.68	35,589.53	36,294.06	
930200	PUBLIC RELATIONS	-	2,640.00	701.02	-	1,870.01	20,860.00	-	-	-	-	-	711.69	26,782.72	32,086.84	28,880.84	25,624.96	23,236.63	
930300	MEALS	-	-	-	-	-	-	-	77.73	-	80.19	217.43	63.25	438.60	339.65	2,189.58	4,203.34	5,358.32	
930410	CHARITABLE CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total of Non RSF backed O&M Expenses		25,091.39	42,517.40	32,715.56	50,874.32	40,263.12	54,275.80	46,238.64	29,113.68	42,604.96	27,765.65	63,607.69	37,648.09	492,716.30	448,735.99	491,668.96	607,875.10	556,688.37	
Total Expenses by year for blue highlighted accounts														66,294.61	53,460.52	120,772.38	110,096.96	129,768.43	120,212.59
Pro Forma to reflect pre Covid average expense for the blue highlighted accounts -																			53,917.98

Pennichuck Water Works, Inc.
Property Taxes
For the Twelve Months Ended December 31, 2021

Schedule 1A

Town	Jun-21		Dec-21		Total PWW Bill For 2021 TY	Proforma Expense For 2021		TY PRO FORMA
	2021 Tax Rate (04/01/21-03/31/22)	2021 Tax Year Valuation	2022 Tax Rate (04/01/22-03/31/23)	2022 Tax Year Valuation		Property Tax		
AMHERST								
002-139-000	\$26.33	\$ 2,811,200	\$ 19.69	\$ 3,637,300	\$ 71,618	\$ 71,618	\$ 0	
012-001-000	\$28.48	\$ 20,000	\$ 21.31	\$ 20,000	\$ 426	\$ 426	\$ 0	
002-026-000	\$26.33	\$ 5,228,500	\$ 19.69	\$ 6,282,500	\$ 123,702	\$ 123,702	\$ 0	
016-001-000	\$26.33	\$ 28,100	\$ 19.69	\$ 35,100	\$ 691	\$ 691	\$ 0	
		\$ 8,087,800		\$ 9,974,900	\$ 196,437	\$ 196,438	\$ 1	
BEDFORD								
8-16-66	\$ 20.02	\$ 9,588,000	\$ 15.48	\$ 9,935,800	\$ 153,806	\$ 153,806	\$ 0	
		\$ 9,588,000		\$ 9,935,800	\$ 153,806	\$ 153,806	\$ 0	
DERRY								
09-057	22.46	\$ 100,000	24.76	\$ 100,000	\$ 2,290	\$ 2,476	\$ 186	
10-098-103	22.46	\$ 1,252,523	24.76	\$ 858,772	\$ 19,666	\$ 21,263	\$ 1,597	
10-010-A	22.46	\$ 1,450,200	24.76	\$ 1,100,200	\$ 25,195	\$ 27,241	\$ 2,046	
13-015-001-054	22.46	\$ 618,000	24.76	\$ 618,000	\$ 14,152	\$ 15,302	\$ 1,149	
07-047-005	22.46	\$ 174,800	24.76	\$ 174,800	\$ 4,003	\$ 4,328	\$ 325	
07-047-007	22.46	\$ 410,700	24.76	\$ 410,700	\$ 9,405	\$ 10,169	\$ 764	
10-062-020	26.63	\$ 220,900	23.99	\$ 220,900	\$ -	\$ 5,299	\$ 5,299	
		\$ 4,227,123		\$ 3,483,372	\$ 74,711	\$ 86,078	\$ 11,368	
EPPING								
040-500-001	\$21.71	\$ 171,200	\$ 20.55	\$ 102,800	\$ 2,113	\$ 2,113	\$ -	
					\$ 2,113	\$ 2,113	\$ -	
HOLLIS								
033-017	\$21.16	\$ 264,300	\$ 20.70	\$ 314,900	\$ 6,518	\$ 6,518	\$ 0	
033-017-00A	\$21.16	\$ 191,900	\$ 20.70	\$ 134,900	\$ 2,792	\$ 2,792	\$ 0	
		\$ 456,200		\$ 449,800	\$ 9,310	\$ 9,311	\$ 1	
MERRIMACK								
2D/000	22.24	\$ 6,826,000	15.91	\$ 10,161,600	\$ 161,671	\$ 161,671	\$ 0	
2A/008	24.06	\$ 10,000	17.17	\$ 10,300	\$ 177	\$ 177	\$ (0)	
1A/001	24.06	\$ 564	17.17	\$ 720	\$ 12	\$ 12	\$ 0	
2C/074	24.06	\$ 6,495	17.17	\$ 8,284	\$ 142	\$ 142	\$ 0	
2C/005	24.06	\$ 18,600	17.17	\$ 18,900	\$ 325	\$ 325	\$ (0)	
2C/004	24.06	\$ 19,000	17.17	\$ 19,400	\$ 333	\$ 333	\$ 0	
2B/007	24.06	\$ 337	17.17	\$ 430	\$ 7	\$ 7	\$ 0	
2E/032-1	22.24	\$ 283,300	15.91	\$ 492,600	\$ 7,837	\$ 7,837	\$ 0	
1D/001-1	24.38	\$ 272,777	17.42	\$ 393,845	\$ 6,860	\$ 6,862	\$ 2	
2D/004-1	24.38	\$ 8,070	17.42	\$ 10,294	\$ 180	\$ 179	\$ (1)	
2D/004-0		\$ -	17.42	\$ 4,289	\$ 34	\$ 75	\$ 41	
1D/001-5	21.92	\$ 4,132,200	15.66	\$ 4,792,700	\$ 75,054	\$ 75,054	\$ (0)	
		\$ 11,577,343		\$ 15,913,362	\$ 252,632	\$ 252,674	\$ 42	
MILFORD	\$23.44	\$ 2,423,300	18.55	\$ 2,423,300	\$ 44,952	\$ 44,952	\$ (0)	
41-000		\$ 2,423,300		\$ 2,423,300	\$ 44,952	\$ 44,952	\$ (0.01)	
NASHUA								
17,686	\$ 20.53	\$ 3,242,100	\$ 21.21	\$ 2,680,100	\$ 74,591	\$ 56,845	\$ (17,746)	
26,670	\$ 20.53	\$ 2,400	\$ 21.10	\$ 2,400	\$ 56	\$ 51	\$ (5)	
39,924	\$ 20.53	\$ 9,300	\$ 21.10	\$ 9,300	\$ 216	\$ 196	\$ (20)	
39,993	\$ 20.53	\$ 22,100	\$ 21.10	\$ 22,100	\$ 513	\$ 466	\$ (47)	
40,037	\$ 20.53	\$ 321,700	\$ 21.10	\$ 321,700	\$ 6,788	\$ 6,788	\$ -	
40,101	\$ 20.53	\$ 111,100	\$ 21.10	\$ 111,100	\$ 2,344	\$ 2,344	\$ -	
40,110	\$ 20.53	\$ 5,000	\$ 21.10	\$ 5,000	\$ 106	\$ 106	\$ -	
43,043	\$ 20.53	\$ 70,200	\$ 21.10	\$ 70,200	\$ 1,481	\$ 1,481	\$ -	
43,138	\$ 20.53	\$ 255,000	\$ 21.10	\$ 255,000	\$ 5,921	\$ 5,381	\$ (541)	
46,629	\$ 20.53	\$ 39,400	\$ 21.10	\$ 39,400	\$ 831	\$ 831	\$ -	
46,687	\$ 20.53	\$ 68,207,500	\$ 21.10	\$ 852,700	\$ 18,145	\$ 17,992	\$ (153)	
47,421	\$ 20.53	\$ 58,200	\$ 21.10	\$ 58,200	\$ 1,351	\$ 1,228	\$ (123)	
47,521	\$ 20.53	\$ 1,238,000	\$ 21.10	\$ 1,238,000	\$ 26,122	\$ 26,122	\$ -	
47,522	\$ 20.53	\$ 325,500	\$ 21.10	\$ 325,500	\$ 6,868	\$ 6,868	\$ -	
47,630	\$ 20.53	\$ 459,500	\$ 21.10	\$ 459,500	\$ 9,695	\$ 9,695	\$ -	
47,631	\$ 20.53	\$ 79,700	\$ 21.10	\$ 79,700	\$ 1,851	\$ 1,682	\$ (169)	
47,632	\$ 20.53	\$ 415,800	\$ 21.10	\$ 415,800	\$ 8,773	\$ 8,773	\$ -	
47,835	\$ 20.53	\$ 16,000	\$ 21.10	\$ 16,000	\$ 338	\$ 338	\$ -	
47,855	\$ 20.53	\$ 428,100	\$ 21.10	\$ 428,100	\$ 9,033	\$ 9,033	\$ -	
49,868	\$ 20.53	\$ 110,000	\$ 21.10	\$ 110,000	\$ 2,554	\$ 2,321	\$ (233)	
51,777	\$ 20.53	\$ 410,500	\$ 21.21	\$ 410,500	\$ 8,662	\$ 8,707	\$ 45	
51,824	\$ 20.53	\$ 83,000	\$ 19.15	\$ 8,300	\$ 1,751	\$ 159	\$ (1,592)	
52,322	\$ 20.53	\$ 1,350,000	\$ 19.15	\$ 1,350,000	\$ 31,347	\$ 25,853	\$ (5,495)	
52,484	\$ 20.53	\$ 58,363,200	\$ 19.15	\$ 99,786,400	\$ 2,105,624	\$ 1,910,910	\$ (194,715)	
		\$ 135,623,300		\$ 109,055,000	\$ 2,324,962	\$ 2,104,168	\$ (220,794)	
NEWMARKET								
R7-14W	\$23.42	\$ 245,700	24.38	\$ 196,700	\$ 4,796	\$ 4,796	\$ (0)	
		\$ 245,700		\$ 196,700	\$ 4,796	\$ 4,796	\$ (0)	
PLAISTOW								
99-40	\$19.60	\$ 949,300	22.33	\$ 790,000	\$ -	\$ 17,641	\$ 17,641	

Dec-22	Jun-21	Dec-21	Jun-20	Dec-20
	40,032.00	31,586.00	30,915.00	43,104.00
	285.00	141.00	270.00	300.00
	74,454.00	49,248.00	67,530.00	70,136.00
	400.00	291.00	348.00	392.00
	<u>115,171.00</u>	<u>81,266.00</u>	<u>99,063.00</u>	<u>113,932.00</u>

	86,387.88	67,418.30	46,243.78	126,531.98
	<u>86,387.88</u>	<u>67,418.30</u>	<u>46,243.78</u>	<u>126,531.98</u>

	1,123.00	1,167.00	1,203.00	1,043.00
	14,065.83	5,600.05	9,712.42	18,419.25
	16,285.75	8,908.83	17,170.42	15,401.07
	6,940.14	7,212.06	7,705.22	6,175.06
	1,963.00	2,039.92	2,322.99	1,603.02
	4,612.16	4,792.87	5,018.92	4,205.40
			2,657.43	
	<u>44,989.88</u>	<u>29,720.73</u>	<u>45,790.40</u>	<u>46,846.80</u>

	1,858.38	254.16	1,446.25	2,270.50
--	----------	--------	----------	----------

	2,796.00	3,722.00	4,519.00	1,074.00
	2,030.00	762.00		4,061.00
	<u>4,826.00</u>	<u>4,484.00</u>	<u>4,519.00</u>	<u>5,135.00</u>

	75,905.00	85,766.00	51,571.00	100,239.00
	120.00	57.00	121.00	120.00
	7.00	5.00	7.00	7.00
	78.00	64.00	80.00	75.00
	224.00	101.00	225.00	223.00
	229.00	104.00	229.00	228.00
	4.00	3.00	4.00	4.00
	3,150.00	4,687.00	3,156.00	3,145.00
	3,326.00	3,534.00	3,337.00	3,312.00
	98.00	82.00	101.00	96.00
	-	34.00		
	45,289.00	29,765.00	45,372.00	45,206.00
	<u>128,430.00</u>	<u>124,202.00</u>	<u>104,203.00</u>	<u>152,655.00</u>

	28,401.08	16,551.14	31,193.10	29,471.96
--	-----------	-----------	-----------	-----------

	36,764.41	37,826.43	26.11	28.15
	27.13	28.60	41.34	44.58
	105.14	110.81	46.78	50.44
	249.84	263.32	3,643.33	2,961.17
	3,302.25	3,485.62	1,090.45	1,190.43
	1,140.44	1,203.77	49.08	53.57
	51.33	54.17	689.01	752.20
	720.60	760.62	2,774.40	2,991.15
	2,882.78	3,038.32	386.71	422.17
	404.44	426.90	1,018,435.81	382,338.41
	700,149.99	(682,004.56)	633.22	682.68
	657.95	693.45	12,150.97	13,265.17
	12,708.07	13,413.73	3,194.78	3,487.74
	3,341.26	3,526.79	4,509.99	4,923.55
	4,716.77	4,978.68	867.14	934.88
	901.01	949.62	4,081.08	4,455.29
	4,268.19	4,505.19	157.04	171.44
	164.24	173.36	4,201.80	4,587.09
	4,394.45	4,638.46	14,688.00	15,835.50
	1,243.55	1,310.65	1,196.80	1,290.30
	4,213.78	4,447.77	4,029.06	4,398.51
	852.00	899.30	814.65	889.34
	15,261.75	16,085.25	-	-
	599,098.25	1,506,526.10	-	1,198,196.50
	<u>1,397,619.62</u>	<u>927,342.35</u>	<u>1,077,707.55</u>	<u>#####</u>

	2,877.00	1,919.00	3,044.00	2,710.00
--	----------	----------	----------	----------

	-	-	-	-
--	---	---	---	---

Town	2021 Tax Rate (04/01/21- 03/31/22	2021 Tax Year Valuation	2022 Tax Rate (04/01/22 - 03/31/23	2022 Tax Year Valuation	Total PWW Bill For 2021 TY	Proforma Expense For 2021	TY PRO FORMA Property Tax
		\$ 949,300		\$ 790,000	\$ -	\$ 17,641	\$ 17,641
SALEM							
009 05899 001	\$19.82	\$ 205,700	\$ 15.98	\$ -	\$ 2,038	\$ -	\$ (2,038)
009 05899 002	\$19.82	\$ 168,500	\$ 15.98	\$ 318,700	\$ 4,574	\$ 5,093	\$ 519
		<u>\$ 205,700</u>		<u>\$ 318,700</u>	<u>\$ 6,612</u>	<u>\$ 5,093</u>	<u>\$ (1,519)</u>
STATE OF NH	\$6.60				\$ 1,091,532	\$ 1,091,532	\$ -
					<u>\$ 4,161,862</u>	<u>\$ 3,968,602</u>	<u>\$ (193,261)</u>

Dec-22 Jun-21 Dec-21 Jun-20 Dec-20

2,038.00	-	3,521.00	556.00
1,670.00	2,904.00		3,340.00
3,708.00	2,904.00	3,521.00	3,896.00

545,765.88 545,765.88 498,354.00 498,354.00

Pennichuck Water Works, Inc.
Taxable Assets for Asset Additions (1)
For the Twelve Months Ended December 31, 2021

Schedule 1A
Attachment A

Asset Description	Project Description	Asset Value as of 12/31/2021	Community Taxable	Tax Rate (2)	Property Tax Bills (3)
AMHERST					
Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES					
Asset GL Acct #: 331250-2000-001					
200-00008133	Route 101A (Ledges): Amherst 4in Gate	\$1,482	Amherst	Yes	\$26 29 \$ 39
200-00008135	Route 101A (Ledges): Amherst 6in Gate	\$2,132	Amherst	Yes	\$26 29 \$ 56
200-00008145	Route 101A (Ledges): Amherst 2in Air Rel	\$921	Amherst	Yes	\$26 29 \$ 24
Subtotal: 331250-2000-001					\$ 119
Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC					
Asset GL Acct #: 331300-2000-001					
200-00008141	Route 101A (Ledges): Amherst 267ft 4in	\$9,578	Amherst	Yes	\$26 29 \$ 252
200-00008143	Route 101A (Ledges): Amherst 7ft 4in	\$134	Amherst	Yes	\$26 29 \$ 4
Subtotal: 331300-2000-001					\$ 255
Asset Type: PWW SERVICES					
Asset GL Acct #: 333100-2000-001					
200-00007122	Service: New Main to Stop	\$10,710	Amherst	Yes	\$26 29 \$ 282
200-00007354	Service: New Main to Stop	\$10,149	Amherst	Yes	\$26 29 \$ 267
200-00007355	Service: New Main to Stop	\$10,149	Amherst	Yes	\$26 29 \$ 267
Subtotal: 333100-2000-001					\$ 815
Asset Type: PWW RENEWED SERVICES					
Asset GL Acct #: 333200-2000-001					
200-00008045	Beaver Brook Circle (#8): Renew 1in	\$4,429	Amherst	Yes	\$26 29 \$ 116
Subtotal: 333200-2000-001					\$ 116
Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC					
Asset GL Acct #: 333230-2000-001					
200-00006789	Pendleton Farm Road (#9): Nashua FS 2in	\$1,077	Amherst	Yes	\$26 29 \$ 28
200-00006791	Pendleton Farm Road (#7): Nashua FS 2in	\$1,064	Amherst	Yes	\$26 29 \$ 28
200-00006876	Pendleton Farms Drive (#6): Amh FS 2in	\$1,129	Amherst	Yes	\$26 29 \$ 30
200-00006881	Trask Way (#4): Amherst DEV 1in	\$446	Amherst	Yes	\$26 29 \$ 12
200-00007037	Pendleton Farm Road (#12): Amherst 1 in	\$297	Amherst	Yes	\$26 29 \$ 8
200-00007497	Church Street (#7):Amherst FS	\$319	Amherst	Yes	\$26 29 \$ 8
200-00007693	Gatchey Way (#1): Amherst 1in DEV	\$100	Amherst	Yes	\$26 29 \$ 3
200-00007696	Howe Dr (#2): Amherst 10in DEV	\$6,727	Amherst	Yes	\$26 29 \$ 177
200-00007982	Trask Way (#1): Amherst 1in Dev	\$581	Amherst	Yes	\$26 29 \$ 15
200-00007987	Gatchel Way (#4): Amherst 1in Dev	\$1,315	Amherst	Yes	\$26 29 \$ 35
200-00008160	Trask Way (#3): Amherst 1in Dev	\$2,012	Amherst	Yes	\$26 29 \$ 53
Subtotal: 333230-2000-001					\$ 396
Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID					
Asset GL Acct #: 333250-2000-001					
200-00006869	Pendleton Farms Drive (#6) Amh 1 25in	\$702	Amherst	No	\$26 29 \$ -
200-00006870	Pendleton Farms Drive (#12) Amh 1 25in	\$702	Amherst	No	\$26 29 \$ -
200-00007695	Gatchey Way (#1): Amherst 1in DEV	\$702	Amherst	No	\$26 29 \$ -
200-00007992	Gatchel Way (#4): Amherst 1in Dev	\$702	Amherst	No	\$26 29 \$ -
Subtotal: 333250-2000-001					\$ -
Amherst Proforma Property Taxes -					\$ 1,702
BEDFORD					
Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES					
Asset GL Acct #: 331250-2000-001					
200-00006887	Bedford High School - 1 12in Gate - Dev	\$5,603	Bedford	Yes	\$22 08 \$ 124
Subtotal: 331250-2000-001					\$ 124

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC							
Asset GL Acct #: 331300-2000-001							
200-00006885	Bedford High School: 1805ft of 12in	\$34,800	Bedford	Yes	\$22 08	\$	768
200-00006889	Bow Lane: Bedford - 100ft of 12in - Dev	\$9,428	Bedford	Yes	\$22 08	\$	208
Subtotal: 331300-2000-001						\$	977
Asset Type: PWW RENEWED SERVICES							
Asset GL Acct #: 333200-2000-001							
200-00007878	Tumble Road (#9): Bedford	\$3,580	Bedford	Yes	\$22 08	\$	79
Subtotal: 333200-2000-001						\$	79
Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC							
Asset GL Acct #: 333230-2000-001							
200-00007083	New Boston Road (35): Bedford DEV 1in	\$560	Bedford	Yes	\$22 08	\$	12
200-00007430	REVNew Boston Road (35): Bedford DEV 1in	(\$560)	Bedford	Yes	\$22 08	\$	(12)
200-00007508	Wiggin Road (#29): Bedford 1in Dev	\$417	Bedford	Yes	\$22 08	\$	9
200-00007736	Connie Ct (#5): Bedford 1 5in DEV	\$1,553	Bedford	Yes	\$22 08	\$	34
200-00007900	Meetinghouse Rd (#7): Bedford DEV 1in	\$1,058	Bedford	Yes	\$22 08	\$	23
200-00007984	Tirrell Road (#1): Bedford 1in Dev	\$721	Bedford	Yes	\$22 08	\$	16
200-00007986	Willowbrook Court (#5): Bedford 1in Dev	\$1,275	Bedford	Yes	\$22 08	\$	28
Subtotal: 333230-2000-001						\$	111
Asset Type: PWW METERS							
Asset GL Acct #: 334000-2000-001							
200-00006897	Bow Lane: Bedford - 1 Meter Acquisition	\$8,825	Bedford	Yes	\$22 08	\$	195
Subtotal: 334000-2000-001						\$	195
Asset Type: PWW COMMUNICATION EQUIPMENT							
Asset GL Acct #: 346000-2000-001							
200-00007147	SCADA Control System, Donald Street	\$9,475	Bedford	Yes	\$22 08	\$	209
Subtotal: 346000-2000-001						\$	209
Bedford Proforma Property Taxes -						\$	1,694
DERRY							
Asset Type: PWW WELL PUMP & PIPING							
Asset GL Acct #: 307210-2000-001							
200-00007357	Glenn Ridge: Replace Well Pump #2	\$2,426	Derry	Yes	\$31 36	\$	76
Subtotal: 307210-2000-001						\$	76
Asset Type: PWW ELECTRIC PUMPING - PUMPS							
Asset GL Acct #: 311210-2000-001							
200-00007136	Maple Haven - Cent Boost Pump 2 Rebuild	\$5,095	Derry	Yes	\$31 36	\$	160
Subtotal: 311210-2000-001						\$	160
Asset Type: PWW RENEWED SERVICES							
Asset GL Acct #: 333200-2000-001							
200-00007686	Service Renewal - Main to Stop	\$6,053	Derry	Yes	\$31 36	\$	190
Subtotal: 333200-2000-001						\$	190
Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC							
Asset GL Acct #: 333230-2000-001							
200-00007990	Dubeau Drive (#18): Derry 4in Dev	\$1,985	Derry	Yes	\$31 36	\$	62
Subtotal: 333230-2000-001						\$	62
Derry Proforma Property Taxes -						\$	488
HOLLIS							
Asset Type: PWW DISTRIBUTION MAINS							
Asset GL Acct #: 331200-2000-001							
200-00008234	Main Upsizing - Depot Road, Hollis	\$31,273	Hollis	Yes	\$27 30	\$	854
Subtotal: 331200-2000-001						\$	854

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES							
Asset GL Acct #: 331250-2000-001							
200-00007287	Joes Way: Hollis GATE 4in	\$1,482	Hollis	Yes	\$27 30	\$	40
200-00007288	Joes Way: Hollis GATE 6in	\$2,132	Hollis	Yes	\$27 30	\$	58
200-00007289	Pats Way: Hollis GATE 6in	\$2,132	Hollis	Yes	\$27 30	\$	58
200-00007290	Pats Way: Hollis HYD GATE 6in	\$4,264	Hollis	Yes	\$27 30	\$	116
200-00007415	Joes Way: Hollis AIR REL 2in	\$553	Hollis	Yes	\$27 30	\$	15
200-00007416	Joes Way: Hollis AIR REL 2in	\$553	Hollis	Yes	\$27 30	\$	15
200-00007586	PWW DEV INSTALLED DIST MAINS: GATES	\$3,643	Hollis	Yes	\$27 30	\$	99
200-00007588	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Hollis	Yes	\$27 30	\$	25
Subtotal: 331250-2000-001						\$	428
Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC							
Asset GL Acct #: 331300-2000-001							
200-00007401	Joes Way: Hollis MAIN 4in	\$7,452	Hollis	Yes	\$27 30	\$	203
200-00007402	Joes Way: Hollis MAIN 6in	\$12,261	Hollis	Yes	\$27 30	\$	335
200-00007403	Pats Way: Hollis MAIN 6in	\$25,427	Hollis	Yes	\$27 30	\$	694
200-00007590	PWW DEV INSTALLED MAINS: CIAC	\$80,073	Hollis	Yes	\$27 30	\$	2,186
Subtotal: 331300-2000-001						\$	3,418
Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC							
Asset GL Acct #: 333230-2000-001							
200-00008192	Joes Way (#12C): Hollis 1 5in Dev	\$1,020	Hollis	Yes	\$27 30	\$	28
Subtotal: 333230-2000-001						\$	28
						Hollis Proforma Property Taxes -	\$ 4,728
MERRIMACK							
Asset Type: PWW 16 DW HIGHWAY - OPERATIONS BUILDING							
Asset GL Acct #: 304700-2000-001							
200-00007436	Security Retrofit - Distribution Bldg	\$94,403	Merrimack	Yes	\$23 77	\$	2,244
200-00007439	Distribution Facility Bird Mitigation	\$26,250	Merrimack	Yes	\$23 77	\$	624
200-00007539	Security Retrofit - Distribution Bldg	\$6,208	Merrimack	Yes	\$23 77	\$	148
200-00008216	FALOC Interest DW 17-183	\$2,216	Merrimack	No	\$23 77	\$	-
Subtotal: 304700-2000-001						\$	3,015
Asset Type: PWW WATER TREATMENT PLANT STRUCTURES							
Asset GL Acct #: 304800-2000-001							
200-00006968	2021 Merrimack River Pumping Stn	\$51,697	Merrimack	Yes	\$23 77	\$	1,229
200-00007437	Security Retrofit - WTP	\$27,807	Merrimack	Yes	\$23 77	\$	661
200-00007881	2021 Merrimack River Pumping Stn	\$149,716	Merrimack	Yes	\$23 77	\$	3,559
Subtotal: 304800-2000-001						\$	5,449
Asset Type: PWW LAKE, RIVER & OTHER INTAKES-SOURCE OF SUPPLY							
Asset GL Acct #: 306000-2000-001							
200-00006967	2021 Merrimack River Intake CO	\$14,145	Merrimack	Yes	\$23 77	\$	336
200-00007066	2021 Merrimack River Intake CO	\$4,000	Merrimack	Yes	\$23 77	\$	95
200-00007146	2021 Merrimack River Intake CO	\$9,653	Merrimack	Yes	\$23 77	\$	229
200-00007435	2021 Merrimack River Intake CO	\$3,061	Merrimack	Yes	\$23 77	\$	73
200-00007880	2021 Merrimack River Intake CO	\$25,900	Merrimack	Yes	\$23 77	\$	616
200-00008228	2021 Merrimack River Intake CO	\$54,298	Merrimack	Yes	\$23 77	\$	1,291
200-00008229	2021 Merrimack River Intake CO	\$13,055	Merrimack	Yes	\$23 77	\$	310
Subtotal: 306000-2000-001						\$	2,950
Asset Type: PWW ELECTRIC PUMPING - PUMPS							
Asset GL Acct #: 311210-2000-001							
200-00006817	Merrimack River Pumping Station	\$4,221	Merrimack	Yes	\$23 77	\$	100
200-00006970	2021 Merrimack River Pumping Stn	\$25,662	Merrimack	Yes	\$23 77	\$	610
200-00007954	Replace disconnect switch, Pump #2, Merr	\$4,046	Merrimack	Yes	\$23 77	\$	96
200-00008242	Rebuild of Pump 2 @ Merrimack River	\$113,322	Merrimack	Yes	\$23 77	\$	2,694
200-00008259	Merrimack River Pumping Station	\$5,276	Merrimack	Yes	\$23 77	\$	125
Subtotal: 311210-2000-001						\$	3,626

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES

Asset GL Acct #: 331250-2000-001

200-00006895	Pioneer Way - 2 8in Gates - Dev Ins	\$4,843	Merrimack	Yes	\$23 77	\$	115
200-00007572	PWW DEV INSTALLED DIST MAINS: GATES	\$7,075	Merrimack	Yes	\$23 77	\$	168
200-00007574	PWW DEV INSTALLED DIST MAINS: GATES	\$4,803	Merrimack	Yes	\$23 77	\$	114
200-00007576	PWW DEV INSTALLED DIST MAINS: GATES	\$3,357	Merrimack	Yes	\$23 77	\$	80
200-00007578	PWW DEV INSTALLED DIST MAINS: GATES	\$6,590	Merrimack	Yes	\$23 77	\$	157
200-00007973	Townsend Place: Merrimack 2in Air Rel	\$1,638	Merrimack	Yes	\$23 77	\$	39
200-00007974	Townsend Place: Merrimack 6in Gate	\$2,132	Merrimack	Yes	\$23 77	\$	51
200-00007975	Townsend Place: Merrimack 6in Hyd Valve	\$2,132	Merrimack	Yes	\$23 77	\$	51
200-00007976	Townsend Place: Merrimack 6in Hyd Valve	\$2,132	Merrimack	Yes	\$23 77	\$	51
200-00007977	Townsend Place: Merrimack 8in Gate	\$3,432	Merrimack	Yes	\$23 77	\$	82
200-00008102	Pioneer Way: Merrimack 8in Gate Dev	\$3,432	Merrimack	Yes	\$23 77	\$	82
200-00008137	Pioneer Way: Merrimack 6in Hyd Valve (4)	\$8,786	Merrimack	Yes	\$23 77	\$	209
Subtotal: 331250-2000-001							\$ 1,197

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC

Asset GL Acct #: 331300-2000-001

200-00006891	Pioneer Way: Merrimack - 454ft of 12in	\$43,975	Merrimack	Yes	\$23 77	\$	1,045
200-00006893	Pioneer Way: Merrimack - 226ft of 8in	\$16,759	Merrimack	Yes	\$23 77	\$	398
200-00007581	PWW DEV INSTALLED MAINS: CIAC	\$43,202	Merrimack	Yes	\$23 77	\$	1,027
200-00007969	Townsend Place: Merrimack 316ft 6in Dev	\$20,019	Merrimack	Yes	\$23 77	\$	476
200-00007970	Townsend Place: Merrimack 495ft 8in Dev	\$30,738	Merrimack	Yes	\$23 77	\$	731
200-00008139	Pioneer Way: Merrimack 956ft of 8in Main	\$56,725	Merrimack	Yes	\$23 77	\$	1,348
Subtotal: 331300-2000-001							\$ 5,025

Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC

Asset GL Acct #: 333230-2000-001

200-00006864	Toby Circle (#29): Merrimack DEV 1in	\$503	Merrimack	Yes	\$23 77	\$	12
200-00006867	Toby Circle (#33): Merrimack DEV 1in	\$111	Merrimack	Yes	\$23 77	\$	3
200-00006952	Toby Circle (#23): Merrimack Dev 1in	\$240	Merrimack	Yes	\$23 77	\$	6
200-00006955	Toby Circle (#19): Merrimack Dev 1in	\$184	Merrimack	Yes	\$23 77	\$	4
200-00006958	Toby Circle (#27): Merrimack Dev 1in	\$397	Merrimack	Yes	\$23 77	\$	9
200-00007024	Toby Circle (#21): Merrimack 1 in	\$184	Merrimack	Yes	\$23 77	\$	4
200-00007046	Toby Circle (#37): Merrimack 1 in	\$576	Merrimack	Yes	\$23 77	\$	14
200-00007303	Henry Clay Dr (#10): Merrimack DEV 2in	\$998	Merrimack	Yes	\$23 77	\$	24
200-00007522	Townsend Place (#1): Merrimack 1 Dev	\$886	Merrimack	Yes	\$23 77	\$	21
200-00007612	PWW DEV INSTALLED SERV - CIAC	\$409	Merrimack	Yes	\$23 77	\$	10
200-00007615	PWW DEV INSTALLED SERV - CIAC	\$84	Merrimack	Yes	\$23 77	\$	2
200-00007619	PWW DEV INSTALLED SERV - CIAC	\$434	Merrimack	Yes	\$23 77	\$	10
200-00007622	PWW DEV INSTALLED SERV - CIAC	\$84	Merrimack	Yes	\$23 77	\$	2
200-00007625	PWW DEV INSTALLED SERV - CIAC	\$122	Merrimack	Yes	\$23 77	\$	3
200-00007734	Townsend Pl (#9): Merrimack 1in DEV	\$35	Merrimack	Yes	\$23 77	\$	1
200-00007927	Townsend Pl (#6): Merrimack DEV 1in	\$334	Merrimack	Yes	\$23 77	\$	8
200-00007931	Townsend Pl (#8): Merrimack DEV 1in	\$359	Merrimack	Yes	\$23 77	\$	9
200-00007934	Townsend Pl (#11): Merrimack DEV 1in	\$95	Merrimack	Yes	\$23 77	\$	2
200-00008148	Townsend Place (#10): Merrimack 1in Dev	\$359	Merrimack	Yes	\$23 77	\$	9
200-00008151	Townsend Place (#12): Merrimack 1in Dev	\$409	Merrimack	Yes	\$23 77	\$	10
200-00008154	Townsend Place (#19): Merrimack 1in Dev	\$534	Merrimack	Yes	\$23 77	\$	13
200-00008157	Townsend Place (#20): Merrimack 1in Dev	\$659	Merrimack	Yes	\$23 77	\$	16
Subtotal: 333230-2000-001							\$ 190

Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID

Asset GL Acct #: 333250-2000-001

200-00006865	Toby Circle (#29): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00006868	Toby Circle (#33): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00006953	Toby Circle (#23): Merrimack Dev 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00006956	Toby Circle (#19): Merrimack Dev 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00006959	Toby Circle (#27): Merrimack Dev 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00007026	Toby Circle (#21): Merrimack 1 in	\$702	Merrimack	No	\$23 77	\$	-
200-00007048	Toby Circle (#37): Merrimack 1 in	\$702	Merrimack	No	\$23 77	\$	-
200-00007545	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$	-
200-00007614	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$	-
200-00007618	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$	-

200-00007621	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$	-
200-00007624	PWW DEV INSTALLED SERV - PAID	\$702	Merrimack	No	\$23 77	\$	-
200-00007737	Townsend Pl (#9): Merrimack 1in DEV	\$702	Merrimack	No	\$23 77	\$	-
200-00007930	Townsend Pl (#6): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00007933	Townsend Pl (#8): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00007936	Townsend Pl (#11): Merrimack DEV 1in	\$702	Merrimack	No	\$23 77	\$	-
200-00008150	Townsend Place (#10): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$	-
200-00008153	Townsend Place (#12): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$	-
200-00008156	Townsend Place (#19): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$	-
200-00008159	Townsend Place (#20): Merrimack 1in Dev	\$702	Merrimack	No	\$23 77	\$	-
Subtotal: 333250-2000-001						\$	-
Asset Type: PWW DEVELOPER INSTALLED HYDRANTS - CIAC							
Asset GL Acct #: 335100-2000-001							
200-00006899	Pioneer Way - 1 Hydrant - Dev Instal	\$6,073	Merrimack	Yes	\$23 77	\$	144
Subtotal: 335100-2000-001						\$	144
Asset Type: PWW FOREMAN TRUCK							
Asset GL Acct #: 341000-2000-001							
200-00007947	2021 International MV607 (#356)	\$69,469	Merrimack	No	\$23 77	\$	-
Subtotal: 341000-2000-001						\$	-
Asset Type: PWW NON-UNION VEHICLES							
Asset GL Acct #: 341000-2000-001							
200-00007141	2021 RAM 1500 Pick Up #303	\$44,990	Merrimack	No	\$23 77	\$	-
Subtotal: 341000-2000-001						\$	-
Asset Type: PWW UNION VEHICLES							
Asset GL Acct #: 341000-2000-001							
200-00008072	2021 RAM 2500 - #9	\$67,828	Merrimack	No	\$23 77	\$	-
200-00008073	2021 RAM 2500 - #320	\$67,828	Merrimack	No	\$23 77	\$	-
200-00008074	2021 RAM 5500 - #396	\$207,981	Merrimack	No	\$23 77	\$	-
200-00008075	2021 Jeep Cherokee - #329	\$32,451	Merrimack	No	\$23 77	\$	-
Subtotal: 341000-2000-001						\$	-
Asset Type: PWW SHOP EQUIPMENT							
Asset GL Acct #: 343000-2000-001							
200-00007440	Replacement Valve/Vac Trailer	\$70,971	Merrimack	No	\$23 77	\$	-
200-00007955	New Impact Tool/Wrench for Repairing Hyd	\$4,659	Merrimack	No	\$23 77	\$	-
200-00008240	Leak Detection Equipment (6)	\$38,820	Merrimack	No	\$23 77	\$	-
200-00008243	Portable Heated Pressure Washer	\$8,030	Merrimack	No	\$23 77	\$	-
200-00008255	Replacement Piercing Tool/Grundomat (2)	\$10,295	Merrimack	No	\$23 77	\$	-
Subtotal: 343000-2000-001						\$	-
Asset Type: PWW COMPUTER SOFTWARE							
Asset GL Acct #: 347110-2000-001							
200-00008231	Redundant Internet - Firewall	\$15,446	Merrimack	No	\$23 77	\$	-
200-00008231-001	Redundant Internet - Firewall	\$6,289	Merrimack	No	\$23 77	\$	-
Subtotal: 347110-2000-001						\$	-
Merrimack Proforma Property Taxes -						\$	21,596
MILFORD							
Asset Type: PWW WELLS & SPRINGS							
Asset GL Acct #: 307100-2000-001							
200-00007140	Install Perim Fence Well, Badger Hill	\$8,150	Milford	Yes	\$25 15	\$	205
Subtotal: 307100-2000-001						\$	205
Asset Type: PWW ELECTRIC PUMPING EQUIPMENT							
Asset GL Acct #: 311200-2000-001							
200-00007949	Badger Hill Replace VFD, Pump #3	\$3,057	Milford	Yes	\$25 15	\$	77
Subtotal: 311200-2000-001						\$	77

Asset Type: PWV DEVELOPER INSTALLED SERVICES - CIAC

Asset GL Acct #: 333230-2000-001							
200-00006796	Timber Ridge Drive (#76): Milford 1in	\$380	Milford	Yes	\$25 15	\$	10
200-00006883	Timber Ridge Drive (#97): Milford DEV1in	\$111	Milford	Yes	\$25 15	\$	3
200-00006964	Timber Ridge Drive (#117): Milford 1in	\$136	Milford	Yes	\$25 15	\$	3
200-00007039	Reserve Way (#25): Milford 1 in	\$429	Milford	Yes	\$25 15	\$	11
200-00007043	Timber Ridge Drive (#84): Milford 1 in	\$380	Milford	Yes	\$25 15	\$	10
200-00007084	Reserve Way (21): Milford DEV 1in	\$429	Milford	Yes	\$25 15	\$	11
200-00007085	Timber Ridge Drive (88): Milford DEV 1in	\$429	Milford	Yes	\$25 15	\$	11
200-00007304	Reserve Way (#17): Milford DEV 1in	\$405	Milford	Yes	\$25 15	\$	10
200-00007307	Timber Ridge Dr (#80): Milford DEV 1in	\$344	Milford	Yes	\$25 15	\$	9
200-00007493	Badger Hill Drive (#135):Milford 1in DEV	\$1,425	Milford	Yes	\$25 15	\$	36
200-00007499	Liberty Court (#1): Milford 1in DEV	\$331	Milford	Yes	\$25 15	\$	8
200-00007500	Reserve Way (#27): Milford 1in DEV	\$417	Milford	Yes	\$25 15	\$	10
200-00007507	Timber Ridge Drive (#114): Milford 1in	\$258	Milford	Yes	\$25 15	\$	6
200-00007568	PWW DEV INSTALLED SERV - CIAC	\$331	Milford	Yes	\$25 15	\$	8
200-00007583	PWW DEV INSTALLED SERV - CIAC	\$454	Milford	Yes	\$25 15	\$	11
200-00007609	PWW DEV INSTALLED SERV - CIAC	\$429	Milford	Yes	\$25 15	\$	11
200-00007698	Liberty Ct (#2): Milford 1in DEV	\$136	Milford	Yes	\$25 15	\$	3
200-00007703	Reserve Way (#48): Milford 1in DEV	\$943	Milford	Yes	\$25 15	\$	24
200-00007731	Timber Ridge Dr (#96): Milford 1in DEV	\$454	Milford	Yes	\$25 15	\$	11
200-00007924	Timber Ridge Dr #108: Milford DEV 1in	\$307	Milford	Yes	\$25 15	\$	8
200-00007980	Reserve Way (#13): Milford 1in Dev	\$441	Milford	Yes	\$25 15	\$	11
Subtotal: 333230-2000-001						\$	226

Asset Type: PWV DEVELOPER INSTALLED SERVICES - PAID

Asset GL Acct #: 333250-2000-001							
200-00006797	Timber Ridge Drive (#76): Milford 1in	\$702	Milford	No	\$25 15	\$	-
200-00006884	Timber Ridge Drive (#97): Milford DEV1in	\$702	Milford	No	\$25 15	\$	-
200-00006965	Timber Ridge Drive (#117): Milford 1in	\$702	Milford	No	\$25 15	\$	-
200-00007041	Reserve Way (#25): Milford 1 in	\$702	Milford	No	\$25 15	\$	-
200-00007045	Timber Ridge Drive (#84): Milford 1 in	\$702	Milford	No	\$25 15	\$	-
200-00007086	Reserve Way (21): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007087	Timber Ridge Drive (88): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007308	Reserve Way (#17): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007311	Timber Ridge Dr (#80): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007509	Liberty Court (#1): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007510	Reserve Way (#27): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007511	Revolution Way (#4): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007518	Timber Ridge Drive (#114): Milford 1in	\$702	Milford	No	\$25 15	\$	-
200-00007570	PWW DEV INSTALLED SERV - PAID	\$702	Milford	No	\$25 15	\$	-
200-00007585	PWW DEV INSTALLED SERV - PAID	\$702	Milford	No	\$25 15	\$	-
200-00007611	PWW DEV INSTALLED SERV - PAID	\$702	Milford	No	\$25 15	\$	-
200-00007700	Liberty Ct (#2): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007705	Reserve Way (#48): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007706	Reserve Way (#46): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007733	Timber Ridge Dr (#96): Milford 1in DEV	\$702	Milford	No	\$25 15	\$	-
200-00007920	Revolution Way (#2): Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007926	Timber Ridge Dr #108: Milford DEV 1in	\$702	Milford	No	\$25 15	\$	-
200-00007994	Reserve Way (#13): Milford 1in Dev	\$702	Milford	No	\$25 15	\$	-
Subtotal: 333250-2000-001						\$	-

Milford Proforma Property Taxes - \$ 822

NASHUA

Asset Type: PWV LAND

Asset GL Acct #: 303100-2000-001							
200-00008058	Land Purchase - L Ferry	\$13,687	Nashua	Yes	\$27 70	\$	379
200-00008059	Land Purchase - L Westland	\$13,684	Nashua	Yes	\$27 70	\$	379
Subtotal: 303100-2000-001						\$	758

Asset Type: PWV LEASEHOLD IMPROVEMENTS

Asset GL Acct #: 304950-2000-001							
200-00006766	New Main Office	\$8,760	Nashua	Yes	\$27 70	\$	243

200-00006767	New Main Office	\$12,523	Nashua	Yes	\$27 70	\$	347
200-00006816	New Main Office	\$5,777	Nashua	Yes	\$27 70	\$	160
Subtotal: 304950-2000-001						\$	750
Asset Type: PWW ELECTRIC PUMPING EQUIPMENT							
Asset GL Acct #: 311200-2000-001							
200-00006905	Bowers Landing: Nashua Replace VFD #2	\$4,642	Nashua	Yes	\$27 70	\$	129
200-00006906	Bowers Landing: Nashua Replace VFD #1	\$4,719	Nashua	Yes	\$27 70	\$	131
200-00006907	Replace Sewage Pump #2, WTP	\$4,485	Nashua	Yes	\$27 70	\$	124
200-00007067	Replace VFD, Intermediate Pump #3, WTP	\$27,298	Nashua	Yes	\$27 70	\$	756
Subtotal: 311200-2000-001						\$	1,140
Asset Type: PWW ELECTRIC PUMPING - PUMPS							
Asset GL Acct #: 311210-2000-001							
200-00006856	High Pines: Nashua Rebuild Booster #1	\$6,115	Nashua	Yes	\$27 70	\$	169
200-00007019	Farley Rd: Nashua - Rebuild Boost Pump 1	\$1,015	Nashua	Yes	\$27 70	\$	28
200-00007133	Coburn Ave - Booster Pump 2 Rebuild	\$3,055	Nashua	Yes	\$27 70	\$	85
200-00007134	Coburn Ave - Booster Pump 1 Rebuild	\$4,075	Nashua	Yes	\$27 70	\$	113
200-00007314	Timberline: Rebuild Booster Pump #1	\$10,195	Nashua	Yes	\$27 70	\$	282
200-00007772	Coburn Ave - Booster Pump 1 Rebuild	\$3,565	Nashua	Yes	\$27 70	\$	99
200-00007773	Coburn Ave - Booster Pump 2 Rebuild	\$4,075	Nashua	Yes	\$27 70	\$	113
200-00007774	Coburn Ave - Booster Pump 1 Rebuild	\$1,323	Nashua	Yes	\$27 70	\$	37
200-00007775	Coburn Ave - Booster Pump 2 Rebuild	\$1,323	Nashua	Yes	\$27 70	\$	37
200-00007952	High Pine Ave, Replace VFD, Pump #1	\$8,363	Nashua	Yes	\$27 70	\$	232
200-00008085	Sky Meadow: Nashua Rebuild Boost Pump #1	\$1,895	Nashua	Yes	\$27 70	\$	52
Subtotal: 311210-2000-001						\$	1,246
Asset Type: PWW ELECTRIC PUMPING EQUIP: CHEMICAL PUMPS							
Asset GL Acct #: 311230-2000-001							
200-00008086	Valleyfield: Nashua Chlorine Pump	\$1,762	Nashua	Yes	\$27 70	\$	49
Subtotal: 311230-2000-001						\$	49
Asset Type: PWW WATER TREATMENT EQUIPMENT							
Asset GL Acct #: 320200-2000-001							
200-00007150	Install Softener, Farley Road Estates	\$7,246	Nashua	Yes	\$27 70	\$	201
200-00007950	Purchase 4 new ultrasonic level sensors	\$6,355	Nashua	Yes	\$27 70	\$	176
200-00007953	3 Ultrasonic Tank Level Transducers	\$4,836	Nashua	Yes	\$27 70	\$	134
Subtotal: 311200-2000-001						\$	511
Asset Type: PWW DISTRIBUTION RESERVOIRS & STANDPIPES							
Asset GL Acct #: 330500-2000-001							
200-00008067	Kessler Farm Tank Construction	\$3,528,692	Nashua	Yes	\$27 70	\$	97,745
200-00008068	Kessler Farm Tank Construction	\$461	Nashua	Yes	\$27 70	\$	13
200-00008224	Kessler Farm Tank Design	\$34,760	Nashua	Yes	\$27 70	\$	963
200-00008225	Kessler Farm Tank Design	\$1,595	Nashua	Yes	\$27 70	\$	44
200-00008226	Kessler Farm Tank Design	\$65,161	Nashua	Yes	\$27 70	\$	1,805
200-00008261	Kessler Farm Tank Construction	\$332	Nashua	Yes	\$27 70	\$	9
Subtotal: 330500-2000-001						\$	100,579
Asset Type: PWW DISTRIBUTION MAINS - PAVING							
Asset GL Acct #: 331002-2000-001							
200-00008245	377 Main St Sewer Repairs	\$10,200	Nashua	No	\$27 70	\$	-
Subtotal: 331002-2000-001						\$	-
Asset Type: PWW DISTRIBUTION MAINS							
Asset GL Acct #: 331200-2000-001							
200-00007068	Hamilton Street Main Rep CO	\$60,494	Nashua	Yes	\$27 70	\$	1,676
200-00007069	Brook Street Main Repl - 2021 CO	\$82,635	Nashua	Yes	\$27 70	\$	2,289
200-00007070	Ash Street Main Repl - 2021 CO	\$22,972	Nashua	Yes	\$27 70	\$	636
200-00007071	Sarasota Avenue Main Repl - 2021 CO	\$14,908	Nashua	Yes	\$27 70	\$	413
200-00007072	Pine Street @ Sarasota Avenue Main Repl	\$20,230	Nashua	Yes	\$27 70	\$	560
200-00007073	Burnitt Street Main Repl - 2021 CO	\$36,938	Nashua	Yes	\$27 70	\$	1,023
200-00007074	Verona Street Main Repl - 2021 CO	\$44,535	Nashua	Yes	\$27 70	\$	1,234

200-00007142	Niquette Drive Main Replacement	\$44,456	Nashua	Yes	\$27 70	\$ 1,231
200-00007145	Manatee Street Main Repl	\$5,100	Nashua	Yes	\$27 70	\$ 141
200-00007538	Niquette Drive Main Replacement	\$146	Nashua	Yes	\$27 70	\$ 4
200-00008063	Coburn Woods Main Replacements	\$484,343	Nashua	Yes	\$27 70	\$ 13,416
200-00008081	Coburn Woods Main Replacements	\$101,922	Nashua	Yes	\$27 70	\$ 2,823
200-00008232	Hamilton Street Main Replacement	\$3,323	Nashua	Yes	\$27 70	\$ 92
200-00008233	Brook Street Main Replacement	\$5,403	Nashua	Yes	\$27 70	\$ 150
200-00008235	Ash Street Main Replacement	\$1,502	Nashua	Yes	\$27 70	\$ 42
200-00008236	Sarasota Avenue Main Replacement	\$2,297	Nashua	Yes	\$27 70	\$ 64
200-00008237	Burritt Street Main Replacement	\$2,415	Nashua	Yes	\$27 70	\$ 67
200-00008238	Verona Street Main Replacement	\$2,912	Nashua	Yes	\$27 70	\$ 81
200-00008239	Manatee Avenue Main Replacement	\$333	Nashua	Yes	\$27 70	\$ 9
200-00008244	377 Main St Sewer Repairs	\$11,500	Nashua	Yes	\$27 70	\$ 319
Subtotal: 331200-2000-001						\$ 26,270

Asset Type: PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: GATES

Asset GL Acct #: 331250-2000-001

200-00007033	Innovative Way: Nashua (2) 6 in Gates	\$4,104	Nashua	Yes	\$27 70	\$ 114
200-00007060	Storage Drive: Nashua (1) 6 in Gate	\$2,052	Nashua	Yes	\$27 70	\$ 57
200-00007062	Storage Drive: Nashua (2) 6 in Gate	\$6,868	Nashua	Yes	\$27 70	\$ 190
200-00007064	Storage Drive: Nashua (1) 2 in Gate	\$344	Nashua	Yes	\$27 70	\$ 10
200-00007291	Ridge Road: Nashua GATE 8in	\$3,497	Nashua	Yes	\$27 70	\$ 97
200-00007292	Testament Circle: Nashua AIR REL 2in	\$344	Nashua	Yes	\$27 70	\$ 10
200-00007293	Testament Circle: Nashua GATE 8in	\$3,432	Nashua	Yes	\$27 70	\$ 95
200-00007294	Testament Circle: Nashua HYD GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$ 59
200-00007295	Vista Way: Nashua AIR REL 2in	\$553	Nashua	Yes	\$27 70	\$ 15
200-00007296	Vista Way: Nashua GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$ 59
200-00007297	Vista Way: Nashua HYD GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$ 59
200-00007408	Bowers Landing: Nashua AIR REL 2in	\$344	Nashua	Yes	\$27 70	\$ 10
200-00007409	Bowers Landing: Nashua GATE 8in	\$6,864	Nashua	Yes	\$27 70	\$ 190
200-00007410	Bowers Landing: Nashua HYD GATE 6in	\$2,132	Nashua	Yes	\$27 70	\$ 59
200-00007411	Craftsman Lane: Nashua GATE 8in	\$3,432	Nashua	Yes	\$27 70	\$ 95
200-00007412	Craftsman Lane: Nashua HYD GATE 6in	\$4,264	Nashua	Yes	\$27 70	\$ 118
200-00007413	Groton Road: Nashua GATE 12in	\$8,165	Nashua	Yes	\$27 70	\$ 226
200-00007414	Groton Road: Nashua HYD GATE 6in	\$2,261	Nashua	Yes	\$27 70	\$ 63
200-00007550	PWW DEV INSTALLED DIST MAINS: GATES	\$1,484	Nashua	Yes	\$27 70	\$ 41
200-00007553	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Nashua	Yes	\$27 70	\$ 26
200-00007557	PWW DEV INSTALLED DIST MAINS: GATES	\$2,261	Nashua	Yes	\$27 70	\$ 63
200-00007559	PWW DEV INSTALLED DIST MAINS: GATES	\$2,261	Nashua	Yes	\$27 70	\$ 63
200-00007561	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Nashua	Yes	\$27 70	\$ 26
200-00007594	PWW DEV INSTALLED DIST MAINS: GATES	\$1,395	Nashua	Yes	\$27 70	\$ 39
200-00007616	PWW DEV INSTALLED DIST MAINS: GATES	\$921	Nashua	Yes	\$27 70	\$ 26
200-00007883	Airley Ave: Nashua 2in Air Release	\$921	Nashua	Yes	\$27 70	\$ 26
200-00007888	Airley Ave: Nashua 6in Hydrant Gate (2)	\$2,546	Nashua	Yes	\$27 70	\$ 71
200-00007889	Groton Rd: Nashua 12in Gate	\$7,832	Nashua	Yes	\$27 70	\$ 217
200-00007891	Groton Rd: Nashua 2in Air Release	\$1,862	Nashua	Yes	\$27 70	\$ 52
200-00007893	Groton Rd: Nashua 6in Hydrant Gate	\$2,261	Nashua	Yes	\$27 70	\$ 63
200-00007906	Paddington Pl: Nashua 4in Gate	\$1,434	Nashua	Yes	\$27 70	\$ 40
200-00007909	Paddington Pl: Nashua 2in Air Release	\$1,082	Nashua	Yes	\$27 70	\$ 30
200-00007913	Pike St: Nashua 4in Gate	\$1,482	Nashua	Yes	\$27 70	\$ 41
200-00007915	Pike St: Nashua 2in Air Release	\$1,130	Nashua	Yes	\$27 70	\$ 31
200-00007938	Airley Ave: Nashua 8in Gate	\$3,748	Nashua	Yes	\$27 70	\$ 104
200-00007971	Ingalls Street: Nashua 2in Gate	\$553	Nashua	Yes	\$27 70	\$ 15
200-00007972	Ingalls Street: Nashua 1in Air Release	\$816	Nashua	Yes	\$27 70	\$ 23
200-00008180	Opal Way: Nashua 4in Gate Dev	\$1,482	Nashua	Yes	\$27 70	\$ 41
200-00008182	Opal Way: Nashua 1 5 in Air Release Dev	\$754	Nashua	Yes	\$27 70	\$ 21
200-00008183	Sapphire Lane: Nashua 6in Gate Dev	\$2,197	Nashua	Yes	\$27 70	\$ 61
200-00008186	Sapphire Lane: Nashua 6in Hyd Valve Dev	\$2,197	Nashua	Yes	\$27 70	\$ 61
Subtotal: 331250-2000-001						\$ 2,701

Asset Type: PWW DISTRIBUTION MAINS - GATES

Asset GL Acct #: 331250-2000-001

200-00006909	Valve Installation (New)	\$3,031	Nashua	Yes	\$27 70	\$ 84
200-00006910	Valve Installation (New)	\$3,553	Nashua	Yes	\$27 70	\$ 98

200-00006911	Valve Installation (New)	\$2,938	Nashua	Yes	\$27 70	\$	81
200-00006912	Valve Installation (New)	\$4,135	Nashua	Yes	\$27 70	\$	115
200-00006913	Valve Installation (New)	\$2,446	Nashua	Yes	\$27 70	\$	68
200-00006914	Valve Installation (New)	\$2,745	Nashua	Yes	\$27 70	\$	76
200-00006915	Valve Replacement	\$3,593	Nashua	Yes	\$27 70	\$	100
200-00006947	Valve Installation (New)	\$2,264	Nashua	Yes	\$27 70	\$	63
200-00006948	Valve Installation (New)	\$2,474	Nashua	Yes	\$27 70	\$	69
200-00006949	RESURRECTION CIRCLE Valve Install (New)	\$3,113	Nashua	Yes	\$27 70	\$	86
200-00006950	Valve Installation (New)	\$3,416	Nashua	Yes	\$27 70	\$	95
200-00007016	Valve Installation (New)	\$24,209	Nashua	Yes	\$27 70	\$	671
200-00007017	Valve Installation (New)	\$2,890	Nashua	Yes	\$27 70	\$	80
200-00007018	Valve Replacement	\$2,423	Nashua	Yes	\$27 70	\$	67
200-00007088	Valve Installation (New)	\$3,898	Nashua	Yes	\$27 70	\$	108
200-00007132	Valve Replacement	\$3,310	Nashua	Yes	\$27 70	\$	92
200-00007143	Niquette Drive Main Replacement	\$6,081	Nashua	Yes	\$27 70	\$	168
200-00007312	Valve Installation (New)	\$5,242	Nashua	Yes	\$27 70	\$	145
200-00007313	Valve Installation (New)	\$3,217	Nashua	Yes	\$27 70	\$	89
200-00007441	Valve Installation (New)	\$2,190	Nashua	Yes	\$27 70	\$	61
200-00007627	Valve Installation (New)	\$1,722	Nashua	Yes	\$27 70	\$	48
200-00007771	Valve Installation (New)	\$3,046	Nashua	Yes	\$27 70	\$	84
200-00007826	Valve Installation (New)	\$1,044	Nashua	Yes	\$27 70	\$	29
200-00008065	Coburn Woods Main Replacements	\$13,800	Nashua	Yes	\$27 70	\$	382
200-00008071	Kessler Farm Tank Construction	\$160,298	Nashua	Yes	\$27 70	\$	4,440
200-00008084	Bartlett Avenue (#15) : Nashua Gate Repl	\$3,233	Nashua	Yes	\$27 70	\$	90
Subtotal: 331250-2000-001						\$	7,488

Asset Type: **PWW DEVELOPER INSTALLED DISTRIBUTION MAINS: CIAC**

Asset GL Acct #: 331300-2000-001

200-00007020	Innovative Way: Nashua 920ft of 12 in	\$90,338	Nashua	Yes	\$27 70	\$	2,502
200-00007022	Innovative Way: Nashua (4) 6 in Gates	\$182	Nashua	Yes	\$27 70	\$	5
200-00007055	Transistor Way: Nashua 485ft of 12 in	\$45,996	Nashua	Yes	\$27 70	\$	1,274
200-00007057	Storage Drive: Nashua 496ft of 8 in	\$29,295	Nashua	Yes	\$27 70	\$	811
200-00007398	Bowers Landing: Nashua Main 8in	\$27,285	Nashua	Yes	\$27 70	\$	756
200-00007399	Craftsman Lane: Nashua MAIN 8in	\$36,193	Nashua	Yes	\$27 70	\$	1,003
200-00007400	Groton Road: Nashua MAIN 12in	\$161,672	Nashua	Yes	\$27 70	\$	4,478
200-00007404	Ridge Road: Nashua MAIN 8in	\$3,514	Nashua	Yes	\$27 70	\$	97
200-00007405	Testament Circle: Nashua MAIN 4in	\$4,160	Nashua	Yes	\$27 70	\$	115
200-00007406	Testament Circle: Nashua MAIN 8in	\$2,694	Nashua	Yes	\$27 70	\$	75
200-00007407	Vista Way: Nashua MAIN 6in	\$19,686	Nashua	Yes	\$27 70	\$	545
200-00007546	PWW DEV INSTALLED MAINS: CIAC	\$5,722	Nashua	Yes	\$27 70	\$	159
200-00007548	PWW DEV INSTALLED MAINS: CIAC	\$1,706	Nashua	Yes	\$27 70	\$	47
200-00007555	PWW DEV INSTALLED MAINS: CIAC	\$13,323	Nashua	Yes	\$27 70	\$	369
200-00007564	PWW DEV INSTALLED MAINS: CIAC	\$21,227	Nashua	Yes	\$27 70	\$	588
200-00007885	Airley Ave: Nashua - 52ft of 8in Main	\$2,787	Nashua	Yes	\$27 70	\$	77
200-00007895	Groton Rd: Nashua - 970ft of 12in Main	\$85,255	Nashua	Yes	\$27 70	\$	2,362
200-00007907	Airley Ave: Nashua - 538ft of 8in Main	\$29,259	Nashua	Yes	\$27 70	\$	810
200-00007911	Paddington Pl: Nashua- 447ft of 4in Main	\$11,387	Nashua	Yes	\$27 70	\$	315
200-00007917	Pike St: Nashua - 260ft of 4in Main	\$6,579	Nashua	Yes	\$27 70	\$	182
200-00007968	Ingalls Street: Nashua 65ft 2in Dev	\$1,035	Nashua	Yes	\$27 70	\$	29
200-00008188	Opal Way: Nashua 92ft of 4in Main Dev	\$3,992	Nashua	Yes	\$27 70	\$	111
200-00008190	Sapphire Lane: Nashua 238ft 6in Main Dev	\$14,190	Nashua	Yes	\$27 70	\$	393
Subtotal: 331300-2000-001						\$	17,104

Asset Type: **PWW SERVICES**

Asset GL Acct #: 333100-2000-001

200-00007121	Service: New Main to Stop	\$4,539	Nashua	Yes	\$27 70	\$	126
200-00007123	Service: New Main to Stop	\$2,729	Nashua	Yes	\$27 70	\$	76
200-00007124	Service: New Main to Stop	\$2,729	Nashua	Yes	\$27 70	\$	76
200-00007125	Service: New Main to Stop	\$4,539	Nashua	Yes	\$27 70	\$	126
200-00007476	Service: New Main to Stop	\$5,508	Nashua	Yes	\$27 70	\$	153
200-00007770	Service: New Main to Stop	\$3,060	Nashua	Yes	\$27 70	\$	85
200-00007939	Charlotte Avenue Sampling Station	\$2,560	Nashua	Yes	\$27 70	\$	71
200-00007940	Ledge Street Sampling Station	\$2,587	Nashua	Yes	\$27 70	\$	72
200-00008046	Main Dunstable Road (#375): Nashua 1in	\$5,355	Nashua	Yes	\$27 70	\$	148

Subtotal: 333100-2000-001

\$ 931

Asset Type: PWW RENEWED SERVICES

Asset GL Acct #: 333200-2000-001

200-00006916	Service Renewal - Main to Stop	\$4,752	Nashua	Yes	\$27 70	\$	132
200-00007013	Service Renewal - Main to Stop	\$2,123	Nashua	Yes	\$27 70	\$	59
200-00007014	Service Renewal - Main to Stop	\$3,517	Nashua	Yes	\$27 70	\$	97
200-00007015	Service Renewal - Main to Stop	\$2,071	Nashua	Yes	\$27 70	\$	57
200-00007119	Service Renewal - Main to Stop	\$1,853	Nashua	Yes	\$27 70	\$	51
200-00007120	Service Renewal - Main to Stop	\$269	Nashua	Yes	\$27 70	\$	7
200-00007352	Salem Street (#7): Nashua - 1" CT Servic	\$4,539	Nashua	Yes	\$27 70	\$	126
200-00007353	Blanchard Street (#11): Nashua	\$3,742	Nashua	Yes	\$27 70	\$	104
200-00007683	Main Street (#227): Nashua 1 25" CL	\$1,223	Nashua	Yes	\$27 70	\$	34
200-00007769	Atherton Avenue (#0): Nashua 1 5in CL	\$3,141	Nashua	Yes	\$27 70	\$	87
200-00007809	Wethersfield Road (#37): Nashua 3/4in CT	\$3,618	Nashua	Yes	\$27 70	\$	100
200-00007810	Wethersfield Road (#33): Nashua 3/4in CT	\$3,427	Nashua	Yes	\$27 70	\$	95
200-00007811	Tilton Street (#4): Nashua 3/4in CT	\$2,944	Nashua	Yes	\$27 70	\$	82
200-00007876	Atherton Avenue (#21): Nashua	\$2,822	Nashua	Yes	\$27 70	\$	78
200-00007877	Bridge Street (#22-24): Nashua	\$5,928	Nashua	Yes	\$27 70	\$	164
200-00008066	Coburn Woods Main Replacements	\$55,162	Nashua	Yes	\$27 70	\$	1,528
200-00008132	Charlotte Street (#76): Nashua 1in	\$2,478	Nashua	Yes	\$27 70	\$	69
Subtotal: 333200-2000-001						\$	2,870

Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC

Asset GL Acct #: 333230-2000-001

200-00006787	Scenic Drive (#66): Nashua 1in	\$711	Nashua	Yes	\$27 70	\$	20
200-00006793	Scenic Drive (#58): Nashua 1in	\$801	Nashua	Yes	\$27 70	\$	22
200-00006794	Pine Street (#40): Nashua 1in	\$1,156	Nashua	Yes	\$27 70	\$	32
200-00006799	Scenic Drive (#60): Nashua 1in	\$723	Nashua	Yes	\$27 70	\$	20
200-00006801	Scenic Drive (#62): Nashua 1in	\$703	Nashua	Yes	\$27 70	\$	19
200-00006803	Scenic Drive (#64): Nashua 1in	\$711	Nashua	Yes	\$27 70	\$	20
200-00006806	Almont Street (#28 5): Nashua 1in	\$789	Nashua	Yes	\$27 70	\$	22
200-00006808	West Hollis Street (#914): Nashua 1in	\$1,641	Nashua	Yes	\$27 70	\$	45
200-00006858	Hutchinson Street (#22): Nashua DEV 1in	\$1,379	Nashua	Yes	\$27 70	\$	38
200-00006872	Pasture Lane (#10): Nashua DEV 1in	\$331	Nashua	Yes	\$27 70	\$	9
200-00006878	Braeburn Drive (#9): Nashua DEV 1in	\$429	Nashua	Yes	\$27 70	\$	12
200-00006902	Amherst Street (#569B): Nashua DEV 2in	\$905	Nashua	Yes	\$27 70	\$	25
200-00006961	Pasture Lane (#5): Nashua Dev 1in	\$845	Nashua	Yes	\$27 70	\$	23
200-00007027	Braeburn Drive (#5): Nashua 1 in	\$380	Nashua	Yes	\$27 70	\$	11
200-00007030	Shady Lane (#14): Nashua 1 in	\$519	Nashua	Yes	\$27 70	\$	14
200-00007032	Braeburn Drive (#8): Nashua 1 in	\$111	Nashua	Yes	\$27 70	\$	3
200-00007049	Lake Street (#301): Nashua 3/4 in	\$1,113	Nashua	Yes	\$27 70	\$	31
200-00007081	Ferry Road (66): Nashua DEV 1in	\$504	Nashua	Yes	\$27 70	\$	14
200-00007082	Main Dunstable Rd (432): Nashua DEV 1in	\$1,327	Nashua	Yes	\$27 70	\$	37
200-00007305	Storage Drive (#11): Nashua DEV 1in	\$796	Nashua	Yes	\$27 70	\$	22
200-00007306	Storage Drive (#3): Nashua DEV 1in	\$625	Nashua	Yes	\$27 70	\$	17
200-00007422	West Hollis Street (#914): Nash Addl	\$138	Nashua	Yes	\$27 70	\$	4
200-00007426	REVFerry Road (66): Nashua DEV 1in	(\$504)	Nashua	Yes	\$27 70	\$	(14)
200-00007428	REVMaIn Dunstable Rd (432): Nash DEV 1in	(\$1,327)	Nashua	Yes	\$27 70	\$	(37)
200-00007494	Broad Street (#190):Nashua 2in DEV	\$953	Nashua	Yes	\$27 70	\$	26
200-00007495	Broad Street (#190):Nashua FS	\$2,727	Nashua	Yes	\$27 70	\$	76
200-00007496	Broad Street (#190):Nashua IRRG	\$953	Nashua	Yes	\$27 70	\$	26
200-00007498	Gaffney Street (#9):Nashua 1in DEV	\$612	Nashua	Yes	\$27 70	\$	17
200-00007501	Storage Drive (#5): Nashua 1 in DEV	\$600	Nashua	Yes	\$27 70	\$	17
200-00007502	Storage Drive (#7): Nashua 1 in DEV	\$576	Nashua	Yes	\$27 70	\$	16
200-00007503	Storage Drive (#9): Nashua 1 in DEV	\$527	Nashua	Yes	\$27 70	\$	15
200-00007504	Storage Drive (#13): Nashua 1 in DEV	\$870	Nashua	Yes	\$27 70	\$	24
200-00007505	Storage Drive (#15): Nashua 1 in DEV	\$967	Nashua	Yes	\$27 70	\$	27
200-00007506	Storage Drive (#17): Nashua 1 in DEV	\$1,041	Nashua	Yes	\$27 70	\$	29
200-00007520	Dublin Avenue (#83):Nashua 2in DEV	\$1,614	Nashua	Yes	\$27 70	\$	45
200-00007543	PWW DEV INSTALLED SERV - CIAC	\$1,422	Nashua	Yes	\$27 70	\$	39
200-00007563	PWW DEV INSTALLED SERV - CIAC	\$380	Nashua	Yes	\$27 70	\$	11
200-00007592	PWW DEV INSTALLED SERV - CIAC	\$170	Nashua	Yes	\$27 70	\$	5
200-00007596	PWW DEV INSTALLED SERV - CIAC	\$215	Nashua	Yes	\$27 70	\$	6
200-00007599	PWW DEV INSTALLED SERV - CIAC	\$331	Nashua	Yes	\$27 70	\$	9

200-00007602	PWW DEV INSTALLED SERV - CIAC	\$384	Nashua	Yes	\$27 70	\$	11
200-00007606	PWW DEV INSTALLED SERV - CIAC	\$791	Nashua	Yes	\$27 70	\$	22
200-00007701	Oldfield Rd (#9): Nashua 1in DEV	\$662	Nashua	Yes	\$27 70	\$	18
200-00007707	Storage Dr (#19): Nashua 1in DEV	\$1,628	Nashua	Yes	\$27 70	\$	45
200-00007710	Storage Dr (#21): Nashua 1in DEV	\$1,481	Nashua	Yes	\$27 70	\$	41
200-00007713	Storage Dr (#23): Nashua 1in DEV	\$1,408	Nashua	Yes	\$27 70	\$	39
200-00007716	Storage Dr (#25): Nashua 1in DEV	\$1,408	Nashua	Yes	\$27 70	\$	39
200-00007719	Storage Dr (#27): Nashua 1in DEV	\$1,506	Nashua	Yes	\$27 70	\$	42
200-00007722	Storage Dr (#29): Nashua 1in DEV	\$1,114	Nashua	Yes	\$27 70	\$	31
200-00007725	Storage Dr (#31): Nashua 1in DEV	\$600	Nashua	Yes	\$27 70	\$	17
200-00007728	Storage Dr (#33): Nashua 1in DEV	\$160	Nashua	Yes	\$27 70	\$	4
200-00007738	Water St (#8): Nashua 6in DEV	\$957	Nashua	Yes	\$27 70	\$	27
200-00007740	Water St (#8): Nashua 1 5in DEV	\$2,817	Nashua	Yes	\$27 70	\$	78
200-00007742	Wellesley Rd (#4): Nashua 1in DEV	\$549	Nashua	Yes	\$27 70	\$	15
200-00007745	Cotillion Ln (#9): Nashua 1in DEV	\$1,882	Nashua	Yes	\$27 70	\$	52
200-00007747	Paddington Pl (#2): Nashua 1in DEV	\$352	Nashua	Yes	\$27 70	\$	10
200-00007750	Storage Dr (#): Nashua 2in DEV	\$4,067	Nashua	Yes	\$27 70	\$	113
200-00007752	Storage Dr (#): Nashua 2in DEV	\$3,696	Nashua	Yes	\$27 70	\$	102
200-00007902	Morningside Dr (#7): Nashua DEV 1in	\$974	Nashua	Yes	\$27 70	\$	27
200-00007904	Morningside Dr (#11): Nashua DEV 1in	\$961	Nashua	Yes	\$27 70	\$	27
200-00007921	Storage Dr (#49): Nashua DEV 1in	\$560	Nashua	Yes	\$27 70	\$	16
200-00007978	Paddington Place (#3): Nashua 1in Dev	\$252	Nashua	Yes	\$27 70	\$	7
200-00007979	West Hollis Street (#601): Nashua 1inDev	\$437	Nashua	Yes	\$27 70	\$	12
200-00007981	Airley Avenue (#6): Nashua 1in Dev	\$484	Nashua	Yes	\$27 70	\$	13
200-00007983	Storage Drive (#47): Nashua 1in Dev	\$686	Nashua	Yes	\$27 70	\$	19
200-00007985	Storage Drive (#45): Nashua 1in Dev	\$1,051	Nashua	Yes	\$27 70	\$	29
200-00007988	Amherst Street (#537): Nashua 2in Dev	\$1,411	Nashua	Yes	\$27 70	\$	39
200-00007989	Storage Drive (#43): Nashua 1in Dev	\$1,451	Nashua	Yes	\$27 70	\$	40
200-00008146	Gydians Way (#0): Nashua 1in Dev	\$549	Nashua	Yes	\$27 70	\$	15
200-00008168	South Main Street (#451): Nashua 1in Dev	\$587	Nashua	Yes	\$27 70	\$	16
200-00008170	Storage Drive (#35): Nashua 1in Dev	\$76	Nashua	Yes	\$27 70	\$	2
200-00008173	Storage Drive (#37): Nashua 1in Dev	\$270	Nashua	Yes	\$27 70	\$	7
200-00008176	Storage Drive (#39): Nashua 1in Dev	\$653	Nashua	Yes	\$27 70	\$	18
200-00008179	Storage Drive (#41): Nashua 1in Dev	\$1,265	Nashua	Yes	\$27 70	\$	35
Subtotal: 333230-2000-001						\$	1,825

Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID

Asset GL Acct #: 333250-2000-001

200-00006873	Pasture Lane (#10): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00006874	Pasture Lane (#7): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00006879	Braeburn Drive (#9): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00006962	Pasture Lane (#5): Nashua Dev 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007029	Braeburn Drive (#5): Nashua 1 in	\$702	Nashua	No	\$27 70	\$	-
200-00007035	Braeburn Drive (#8): Nashua 1 in	\$702	Nashua	No	\$27 70	\$	-
200-00007042	Scenic Drive (#48): Nashua 1 in	\$702	Nashua	No	\$27 70	\$	-
200-00007309	Storage Drive (#11): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007310	Storage Drive (#3): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007512	Storage Drive (#5): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007513	Storage Drive (#7): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007514	Storage Drive (#9): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007515	Storage Drive (#13): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007516	Storage Drive (#15): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007517	Storage Drive (#17): Nashua 1 in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007579	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007595	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007598	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007601	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007604	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007608	PWW DEV INSTALLED SERV - PAID	\$702	Nashua	No	\$27 70	\$	-
200-00007709	Storage Dr (#19): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007712	Storage Dr (#21): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007715	Storage Dr (#23): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007718	Storage Dr (#25): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007721	Storage Dr (#27): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-

200-00007724	Storage Dr (#29): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007727	Storage Dr (#31): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007730	Storage Dr (#33): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007749	Paddington Pl (#2): Nashua 1in DEV	\$702	Nashua	No	\$27 70	\$	-
200-00007923	Storage Dr (#49): Nashua DEV 1in	\$702	Nashua	No	\$27 70	\$	-
200-00007991	Airley Avenue (#6): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00007993	Paddington Place (#3): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00007995	Storage Drive (#43): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00007996	Storage Drive (#45): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00007997	Storage Drive (#47): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00008166	Storage Drive (#41): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00008167	Groton Road (#67): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00008172	Storage Drive (#35): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00008175	Storage Drive (#37): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
200-00008178	Storage Drive (#39): Nashua 1in Dev	\$702	Nashua	No	\$27 70	\$	-
Subtotal: 333250-2000-001						\$	-
Asset Type: PWW HYDRANT'S							
Asset GL Acct #: 335000-2000-001							
200-00006971	Hydrant Replacement	\$6,820	Nashua	Yes	\$27 70	\$	189
200-00007687	Hydrant Replacement	\$6,337	Nashua	Yes	\$27 70	\$	176
200-00007827	Hydrant Replacement	\$7,538	Nashua	Yes	\$27 70	\$	209
200-00007998	Hideaway Road (#4): Nashua Hyd Repl	\$5,588	Nashua	Yes	\$27 70	\$	155
200-00007999	Beaver Street: Nashua Hyd Rep	\$4,770	Nashua	Yes	\$27 70	\$	132
200-00008000	Middle Dunstable Road: Nashua	\$4,922	Nashua	Yes	\$27 70	\$	136
200-00008087	Myrtle Street: Nashua Hydrant Replace	\$3,068	Nashua	Yes	\$27 70	\$	85
Subtotal: 335000-2000-001						\$	1,081
Asset Type: PWW DEVELOPER INSTALLED HYDRANTS - CIAC							
Asset GL Acct #: 335100-2000-001							
200-00007053	Storage Drive: Nashua 1 HYD	\$3,795	Nashua	Yes	\$27 70	\$	105
200-00007298	Bowers Landing: Nashua HYD	\$5,252	Nashua	Yes	\$27 70	\$	145
200-00007299	Craftsman Lane: Nashua HYD	\$10,412	Nashua	Yes	\$27 70	\$	288
200-00007300	Groton Road: Nashua HYD	\$5,836	Nashua	Yes	\$27 70	\$	162
200-00007301	Testament Circle: Nashua HYD	\$4,946	Nashua	Yes	\$27 70	\$	137
200-00007302	Vista Way: Nashua HYD	\$4,963	Nashua	Yes	\$27 70	\$	137
200-00007566	PWW DEV INSTALLED HYDRANTS - CIAC	\$4,457	Nashua	Yes	\$27 70	\$	123
200-00007898	Groton Rd: Nashua - Hydrant (1)	\$5,881	Nashua	Yes	\$27 70	\$	163
200-00007929	Airley Ave: Nashua - Hydrant (2)	\$11,041	Nashua	Yes	\$27 70	\$	306
Subtotal: 335100-2000-001						\$	1,567
Asset Type: PWW OFFICE FURNITURE & EQUIPMENT							
Asset GL Acct #: 340100-2000-001							
200-00006904	New Main Office - Furniture	\$4,161	Nashua	No	\$27 70	\$	-
200-00007948	New Main Office	\$762	Nashua	No	\$27 70	\$	-
Subtotal: 340100-2000-001						\$	-
Asset Type: PWW SHOP EQUIPMENT							
Asset GL Acct #: 343000-2000-001							
200-00007945	IT Storage Room/Work Bench Tools	\$1,255	Nashua	No	\$27 70	\$	-
200-00007951	New confined space entry winch	\$2,216	Nashua	Yes	\$27 70	\$	61
Subtotal: 343000-2000-001						\$	61
Asset Type: PWW LABORATORY EQUIPMENT							
Asset GL Acct #: 344000-2000-001							
200-00008268	New lab bench-top turbidimeter	\$4,367	Nashua	Yes	\$27 70	\$	121
Subtotal: 344000-2000-001						\$	121
Asset Type: PWW COMMUNICATION EQUIPMENT							
Asset GL Acct #: 346000-2000-001							
200-00007149	Replace Pakscan Master Station, WTP	\$44,082	Nashua	Yes	\$27 70	\$	1,221
200-00008070	Kessler Farm Tank Construction	\$1,175	Nashua	Yes	\$27 70	\$	33
200-00008257	Replace PLC & install cell modem SCADA	\$5,941	Nashua	Yes	\$27 70	\$	165
200-00008262	Upgrade PLC - High Pine Station SCADA	\$13,075	Nashua	Yes	\$27 70	\$	362

Subtotal: 346000-2000-001						\$	1,780
Asset Type: PWW COMPUTER EQUIPMENT							
Asset GL Acct #: 347110-2000-001							
200-00007075	New Replacement Laptops - CS	\$4,995	Nashua	No	\$27 70	\$	-
200-00007139	Small MFP Printers	\$1,895	Nashua	No	\$27 70	\$	-
200-00007438	Cybernetics Disk Array	\$10,943	Nashua	No	\$27 70	\$	-
200-00007540	Remote User Laptops	\$37,897	Nashua	No	\$27 70	\$	-
200-00007541	New Laptops for Engineering Interns	\$2,782	Nashua	No	\$27 70	\$	-
200-00008256	New iPad Airs and Cases (4)	\$2,874	Nashua	No	\$27 70	\$	-
200-00008264	Laptop for WTP Electrician for Field Wor	\$1,129	Nashua	No	\$27 70	\$	-
200-00008266	Trimble GPS and Monitoring Equipment	\$3,636	Nashua	No	\$27 70	\$	-
200-00008267	Laptops for Remote Workers	\$6,726	Nashua	No	\$27 70	\$	-
Subtotal: 347110-2000-001						\$	-
Asset Type: PWW COMPUTER SOFTWARE							
Asset GL Acct #: 347110-2000-001							
200-00007144	Infoview Licenses	\$53,450	Nashua	No	\$27 70	\$	-
200-00008230	Redundant Internet - Firewalls	\$21,735	Nashua	No	\$27 70	\$	-
200-00008263	RCO Call Recording	\$7,560	Nashua	No	\$27 70	\$	-
200-00008265	Windows Server License	\$1,099	Nashua	No	\$27 70	\$	-
Subtotal: 347110-2000-001						\$	-
						Nashua Proforma Property Taxes -	\$ 168,832
NEWMARKET							
Asset Type: PWW WELL PUMP & PIPING							
Asset GL Acct #: 307210-2000-001							
200-00007137	Great Bay - Well1 Pump & Piping Replace	\$5,450	Newmarket	Yes	\$30 98	\$	169
Subtotal: 307210-2000-001						\$	169
						Newmarket Proforma Property Taxes -	\$ 169
PENNICHUCK WATER (VARIOUS LOCATIONS)							
Asset Type: PWW BOOSTER STATIONS							
Asset GL Acct #: 304550-2000-001							
200-00008205	FALOC Interest DW 17-183	\$136	Water (Variou	No	\$27 06	\$	-
Subtotal: 304550-2000-001						\$	-
Asset Type: PWW WATER TREATMENT PLANT STRUCTURES							
Asset GL Acct #: 304800-2000-001							
200-00008218	FALOC Interest DW 17-183	\$814	Water (Variou	NO	\$27 06	\$	-
Subtotal: 304800-2000-001						\$	-
Asset Type: PPWW LAKE, RIVER & OTHER INTAKES-SOURCE OF SUPPLY							
Asset GL Acct #: 306000-2000-001							
200-00008219	FALOC Interest DW 17-183	\$31,469	Water (Variou	No	\$27 06	\$	-
Subtotal: 306000-2000-001						\$	-
Asset Type: PWW WELL PUMP & PIPING							
Asset GL Acct #: 307210-2000-001							
200-00008220	FALOC Interest DW 17-183	\$569	Water (Variou	No	\$27 06	\$	-
Subtotal: 307210-2000-001						\$	-
Asset Type: PWW ELECTRIC PUMPING EQUIPMENT							
Asset GL Acct #: 311200-2000-001							
200-00008221	FALOC Interest DW 17-183	\$71	Water (Variou	No	\$27 06	\$	-
Subtotal: 311200-2000-001						\$	-
Asset Type: PWW ELECTRIC PUMPING - PUMPS							
Asset GL Acct #: 311210-2000-001							
200-00008222	FALOC Interest DW 17-183	\$1,734	Water (Variou	No	\$27 06	\$	-
Subtotal: 311210-2000-001						\$	-

Asset Type: PWW ELECTRIC PUMPING EQUIP: CHEMICAL PUMPS									
Asset GL Acct #:	311210-2000-001								
200-00008223	FALOC Interest DW 17-183	\$57	Water (Variou	No	\$27 06	\$	-		
Subtotal: 311210-2000-001						\$	-		
Asset Type: PWW PURIFICATION SYSTEM EQUIPMENT									
Asset GL Acct #:	320000-2000-001								
200-00008195	FALOC Interest DW 17-183	\$416	Water (Variou	No	\$27 06	\$	-		
Subtotal: 320000-2000-001						\$	-		
Asset Type: PWW WATER TREATMENT EQUIPMENT									
Asset GL Acct #:	320200-2000-001								
200-00008196	FALOC Interest DW 17-183	\$372	Water (Variou	No	\$27 06	\$	-		
Subtotal: 320200-2000-001						\$	-		
Asset Type: PWW WATER TRTMNT FILTRATION MEDIA									
Asset GL Acct #:	320310-2000-001								
200-00008197	FALOC Interest DW 17-183	\$33,160	Water (Variou	No	\$27 06	\$	-		
Subtotal: 320310-2000-001						\$	-		
Asset Type: PWW DISTRIBUTION MAINS - PAVING									
Asset GL Acct #:	331002-2000-001								
200-00008198	FALOC Interest DW 17-183	\$33,145	Water (Variou	No	\$27 06	\$	-		
Subtotal: 331002-2000-001						\$	-		
Asset Type: PWW DISTRIBUTION MAINS									
Asset GL Acct #:	331200-2000-001								
200-00008199	FALOC Interest DW 17-183	\$76,188	Water (Variou	No	\$27 06	\$	-		
Subtotal: 331200-2000-001						\$	-		
Asset Type: PWW DISTRIBUTION MAINS - GATES									
Asset GL Acct #:	331250-2000-001								
200-00008200	FALOC Interest DW 17-183	\$9,952	Water (Variou	No	\$27 06	\$	-		
Subtotal: 331250-2000-001						\$	-		
Asset Type: PWW DISTRIBUTION MAINS - GATES									
Asset GL Acct #:	331252-2000-001								
200-00008201	FALOC Interest DW 17-183	\$45	Water (Variou	No	\$27 06	\$	-		
Subtotal: 331252-2000-001						\$	-		
Asset Type: PWW DISTRIBUTION MAINS - GATES									
Asset GL Acct #:	331254-2000-001								
200-00008202	FALOC Interest DW 17-183	\$108	Water (Variou	No	\$27 06	\$	-		
Subtotal: 331254-2000-001						\$	-		
Asset Type: PWW SERVICES									
Asset GL Acct #:	333100-2000-001								
200-00008203	FALOC Interest DW 17-183	\$2,341	Water (Variou	No	\$27 06	\$	-		
Subtotal: 333100-2000-001						\$	-		
Asset Type: PWW RENEWED SERVICES									
Asset GL Acct #:	333200-2000-001								
200-00008204	FALOC Interest DW 17-183	\$14,783	Water (Variou	No	\$27 06	\$	-		
Subtotal: 333200-2000-001						\$	-		
Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID									
Asset GL Acct #:	333250-2000-001								
200-00008206	FALOC Interest DW 17-183	\$3,027	Water (Variou	No	\$27 06	\$	-		
Subtotal: 333250-2000-001						\$	-		
Asset Type: PWW METERS									
Asset GL Acct #:	334000-2000-001								
200-00006768	Meter Installation (New)	\$96	Water (Variou	Yes	\$27 06	\$	3		

[illegible]

Page 154

[illegible]

[illegible]

Page 157

200-00008101	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008103	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008104	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008105	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008106	New Meter Exchange	\$950	Water (Variou	Yes	\$27 06	\$	26
200-00008107	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008108	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008109	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008110	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008111	New Meter Exchange	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008112	Meter Installation (New)	\$120	Water (Variou	Yes	\$27 06	\$	3
200-00008162	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008163	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008164	Meter Installation (New)	\$104	Water (Variou	Yes	\$27 06	\$	3
200-00008207	FALOC Interest DW 17-183	\$6,834	Water (Variou	Yes	\$27 06	\$	185
Subtotal: 334000-2000-001						\$	1,810

Asset Type: PWW RADIOS FOR METERING EQUIPMENT

Asset GL Acct #: 334100-2000-001

200-00006782	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006783	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006784	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006785	Neptune Radio Installation	\$101	Water (Variou	Yes	\$27 06	\$	3
200-00006842	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006843	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006844	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006845	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006846	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006847	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006848	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006849	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006850	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006851	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006852	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006853	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006854	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006855	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006908	PWW Radio Replacement Prog (83 Radios)	\$8,253	Water (Variou	Yes	\$27 06	\$	223
200-00006942	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006943	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006944	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006945	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00006946	Neptune Radio Installation	\$100	Water (Variou	Yes	\$27 06	\$	3
200-00007002	Neptune Radio Installation	\$99	Water (Variou	Yes	\$27 06	\$	3
200-00007003	Neptune Radio Installation	\$99	Water (Variou	Yes	\$27 06	\$	3
200-00007004	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007005	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007006	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007007	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007008	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007009	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007010	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007011	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007012	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007114	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007115	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007116	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007117	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007118	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007148	PWW Radio Replacement Prog (442 Radios)	\$42,230	Water (Variou	Yes	\$27 06	\$	1,143
200-00007344	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007345	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007346	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007347	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3

Page 159

200-00007869	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007870	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007871	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007872	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007873	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007874	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00007875	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008027	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008028	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008029	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008030	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008031	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008032	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008033	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008034	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008035	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008036	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008037	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008038	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008039	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008040	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008041	Neptune Radio Installation	\$194	Water (Variou	Yes	\$27 06	\$	5
200-00008042	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008043	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008044	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008061	PWW Radio Replacement Prog (485 Radios)	\$46,233	Water (Variou	Yes	\$27 06	\$	1,251
200-00008114	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008115	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008116	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008117	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008118	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008119	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008120	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008121	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008122	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008123	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008124	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008125	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008126	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008127	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008128	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008129	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008130	Neptune Radio Installation	\$97	Water (Variou	Yes	\$27 06	\$	3
200-00008131	Neptune Radio Installation	\$126	Water (Variou	Yes	\$27 06	\$	3
200-00008208	FALOC Interest DW 17-183	\$1,638	Water (Variou	Yes	\$27 06	\$	44
Subtotal: 334100-2000-001						\$	6,694
Asset Type: PWW CONSTRUCTION METERS							
Asset GL Acct #: 334950-2000-001							
200-00008209	FALOC Interest DW 17-183	\$95	Water (Variou	No	\$27 06	\$	-
Subtotal: 334950-2000-001						\$	-
Asset Type: PWW HYDRANTS							
Asset GL Acct #: 335000-2000-001							
200-00008210	FALOC Interest DW 17-183	\$4,768	Water (Variou	No	\$27 06	\$	-
Subtotal: 335000-2000-001						\$	-
Asset Type: PWW UNION VEHICLES							
Asset GL Acct #: 341000-2000-001							
200-00008211	FALOC Interest DW 17-183	\$1,771	Water (Variou	No	\$27 06	\$	-
200-00008062	2022 Chevy Silverado 2500 - NC #214	\$41,677	Water (Variou	No	\$27 06	\$	-
Subtotal: 341000-2000-001						\$	-
Asset Type: PWW SHOP EQUIPMENT							

Asset GL Acct #: 343000-2000-001							
200-00008212	FALOC Interest DW 17-183	\$866	Water (Variou	No	\$27 06	\$	-
Subtotal: 343000-2000-001						\$	-
Asset Type: PWW LABORATORY EQUIPMENT							
Asset GL Acct #: 344000-2000-001							
200-00008213	FALOC Interest DW 17-183	\$48	Water (Variou	No	\$27 06	\$	-
Subtotal: 344000-2000-001						\$	-
Asset Type: PWW COMMUNICATION EQUIPMENT							
Asset GL Acct #: 346000-2000-001							
200-00008214	FALOC Interest DW 17-183	\$766	Water (Variou	No	\$27 06	\$	-
Subtotal: 346000-2000-001						\$	-
Asset Type: PWW COMPUTER EQUIPMENT							
Asset GL Acct #: 347110-2000-001							
200-00007542	Virtual Desktops	\$48,839	Water (Variou	NO	\$27 06	\$	-
Subtotal: 347110-2000-001						\$	-
Asset Type: PWW COMPUTER SOFTWARE							
Asset GL Acct #: 347110-2000-001							
200-00006815	CMMS - Cityworks New WO System	\$45,073	Water (Variou	No	\$27 06	\$	-
200-00006903	CMMS - Cityworks New WO System	\$8,145	Water (Variou	No	\$27 06	\$	-
200-00007065	CMMS - Cityworks New WO System	\$6,166	Water (Variou	No	\$27 06	\$	-
200-00007138	CMMS - Cityworks New WO System	\$1,646	Water (Variou	No	\$27 06	\$	-
200-00007434	CMMS - Cityworks New WO System	\$912	Water (Variou	No	\$27 06	\$	-
200-00007879	CMMS - Cityworks New WO System	\$2,694	Water (Variou	No	\$27 06	\$	-
200-00007946	New Studio 5000 iFix SCADA Software	\$4,273	Water (Variou	No	\$27 06	\$	-
200-00008215	FALOC Interest DW 17-183	\$1,097	Water (Variou	No	\$27 06	\$	-
200-00008227	CMMS - Cityworks New WO System	\$375	Water (Variou	No	\$27 06	\$	-
200-00008241	CMMS PLL Implementation - Cityworks	\$140,049	Water (Variou	No	\$27 06	\$	-
Subtotal: 347110-2000-001						\$	-
Asset Type: PWW MISCELLANEOUS EQUIPMENT							
Asset GL Acct #: 348000-2000-001							
200-00008217	FALOC Interest DW 17-183	\$1,397	Water (Variou	No	\$27 06	\$	-
Subtotal: 348000-2000-001						\$	-
Pennichuck Water (Various Locations) Proforma Property Taxes -						\$	8,504
PLAISTOW							
Asset Type: PWW WELL PUMP & PIPING							
Asset GL Acct #: 307210-2000-001							
200-00007135	Valleyfield - Well 1 Pump & Pipe Replace	\$3,801	Water (Variou	Yes	\$28 93	\$	110
Subtotal: 307210-2000-001						\$	110
Asset Type: PWW DISTRIBUTION MAINS - GATES							
Asset GL Acct #: 331250-2000-001							
200-00008083	Lynwood Street: Plaistow Gate Replace	\$1,957	Water (Variou	Yes	\$28 93	\$	57
Subtotal: 331250-2000-001						\$	57
Asset Type: PWW DEVELOPER INSTALLED SERVICES - CIAC							
Asset GL Acct #: 333230-2000-001							
200-00006860	Shady Lane (#16): Plaistow DEV 1in	\$544	Water (Variou	Yes	\$28 93	\$	16
200-00006862	Shady Lane (#12): Plaistow DEV 1in	\$495	Water (Variou	Yes	\$28 93	\$	14
Subtotal: 333230-2000-001						\$	30
Pennichuck Water (Various Locations) Proforma Property Taxes -						\$	197
Total Proforma Property Taxes for 2021 Additions -						\$	208,733

Notes:

(1) Asset Additions placed into service during 2021 List of Assets presented are the same as assets presented in 2022 QCPAC filing, DW22-005

(2) Tax rate is the sum of the local community rate plus the Statewide Utility tax rate of		\$6 60	per \$1000
	Amherst Tax Rate as of 12/31/2021	\$19 69	per \$1000
	Bedford Tax Rate as of 12/31/2021	\$15 48	per \$1000
	Derry Tax Rate as of 12/31/2021	\$24 76	per \$1000
	Hollis Tax Rate as of 12/31/2021	\$20 70	per \$1000
	Milford Tax Rate as of 12/31/2021	\$18 55	per \$1000
	Merimack Tax Rate as of 12/31/2021	\$17 17	per \$1000
	Nashua Tax Rate as of 12/31/2021	\$21 10	per \$1000
	Newmarket Tax Rate as of 12/31/2021	\$24 38	per \$1000
	Plaistow Tax Rate as of 12/31/2021	\$22 33	per \$1000
	"Various" Community Average Tax Rate as of 12/31/2021	\$20 46	per \$1000

(3) Proforma Tax Bills will be trued up in December of 2019 based on actual tax bills received from each Community

Pennichuck Water Works, Inc.
Taxable Assets for Asset Dispositions
For the Twelve Months Ended December 31, 2021

Schedule 1A
Attachment B

Asset ID	Description	Placed In Service	Disposal Date	Book Cost	Tax rate	Property Tax
Town or Department: Amherst						
Asset Type: PWW SERVICES						
Asset GL Acct #: 333100-2000-001						
20000-2433.158	Beaver Brook Circle (#8): Amherst - 1 CT	1/1/93	12/31/21	\$ 596.85	26.29	\$ 15.69
Subtotal: 333100-2000-001				\$596.85		\$ 15.69
Asset Type: PWW METERS						
Asset GL Acct #: 334000-2000-001						
200-00000359	5/8 New Meter: Amherst 19 Trailside Dr	4/1/17	10/31/21	\$ 185.70	26.29	\$ 4.88
200-00000364	5/8 New Meter: Amherst 110 Amherst Str	4/1/17	12/31/21	\$ 185.70	26.29	\$ 4.88
200-00001689	3/4 Meter: Amherst (1)	12/1/17	12/31/21	\$ 185.70	26.29	\$ 4.88
20000-005553.4	5/8 Meters: AVD: Amherst - (3) New & (2)	7/1/04	10/31/21	\$ 863.00	26.29	\$ 22.69
20000-005981	1.5 Meters: AVD: Amherst - (1) Renewed	9/1/05	3/31/21	\$ 438.73	26.29	\$ 11.53
20000-04716.4	5/8 Meters: Bartlett Commons: Amherst -	9/1/01	10/31/21	\$ 118.75	26.29	\$ 3.12
PWW003087	5/8 Meters: Amherst - (4) New	8/1/06	6/30/21	\$ 542.25	26.29	\$ 14.26
Subtotal: 334000-2000-001				\$ 2,519.83		\$ 66.25
Asset Type: PWW RADIOS FOR METERING EQUIPMENT						
Asset GL Acct #: 334100-2000-001						
200-00000390	Neptune Radios: Amherst 19 Trailside Dr	4/1/17	10/31/21	\$ 93.89	26.29	\$ 2.47
200-00000395	Neptune Radios: Amherst (1)	4/1/17	12/31/21	\$ 93.89	26.29	\$ 2.47
200-00001974	Neptune Radios: Amherst (1)	1/1/18	9/30/21	\$ 93.89	26.29	\$ 2.47
Subtotal: 334100-2000-001				\$ 281.67		\$ 7.41
Subtotal: Amherst				\$ 3,398.35		\$ 89.34
Town or Department: Bedford						
Asset Type: LAND						
Asset GL Acct #: 303100-2000-001						
20000-090200	LAND - POWDER HILL-BEDFORD, NH	12/31/93	6/30/21	\$ 5,000.00	\$22.08	\$ 110.40
Subtotal: 303100-2000-001				\$ 5,000.00		\$ 110.40
Asset Type: PWW DEVELOPER INSTALLED SERVICES - PAID						
Asset GL Acct #: 333250-2000-001						
20000-5041.293	Tumble Road (#9): Bedford - 1 Developer	7/1/02	12/31/21	\$ 312.73	\$22.08	\$ 6.91
Subtotal: 333250-2000-001				\$ 312.73		\$ 6.91
Asset Type: METERS						
Asset GL Acct #: 334000-2000-001						
20000-004719.3	5/8 METERS: LITTLE POND (1)	9/1/01	10/31/21	\$ 128.43	\$22.08	\$ 2.84
20000-005024.6	5/8 METERS: POWDER HILL 2 - NEW & 1 - R	10/1/02	12/31/21	\$ 531.52	\$22.08	\$ 11.74
20000-006025	5/8 Meters: Powder Hill: Bedford - (3) N	10/1/05	12/31/21	\$ 707.65	\$22.08	\$ 15.62
20000-007072	5/8 METERS: LITTLE POND 1 NEW	10/1/06	10/31/21	\$ 144.15	\$22.08	\$ 3.18
20000-007073	5/8 METERS: POWDER HILL 1 NEW	10/1/06	10/31/21	\$ 146.19	\$22.08	\$ 3.23
20000-5219.3.4	5/8 METERS: CABOT PRESERVE 2 - NEW	4/1/03	10/31/21	\$ 180.00	\$22.08	\$ 3.97
20000-5796.1.6	5/8 Meters: Cabot Preserve: Bedford - (1	3/1/05	10/31/21	\$ 131.17	\$22.08	\$ 2.90
20800-000456.2	5/8 Meters: Bedford Water Company: Bedfo	5/1/04	12/31/21	\$ 164.68	\$22.08	\$ 3.64
Subtotal: 334000-2000-001				\$2,133.79		\$ 47.11
Subtotal: Bedford				\$ 7,446.52		\$ 164.42
Town or Department: Derry						
Asset Type: PWW RENEWED SERVICES						
Asset GL Acct #: 333200-2000-001						
20600-00601.42	Eastman Drive (#4): Derry - 3/4 PVC Serv	8/31/93	9/30/21	\$ 171.56	\$31.36	\$ 5.38
Subtotal: 333200-2000-001				\$ 171.56		\$ 5.38
Asset Type: PWW METERS						
Asset GL Acct #: 334000-2000-001						
20500-001021.2	5/8 Meters: Drew Woods: Derry - (1) Rene	3/1/03	12/31/21	\$ 127.15	\$31.36	\$ 3.99
20500-001036.2	5/8 Meters: Drew Woods: Derry - (2) Rene	11/1/04	6/30/21	\$ 263.44	\$31.36	\$ 8.26
20500-001044	5/8 Meters: Hubbard Hill: Derry - (1) Re	5/1/05	6/30/21	\$ 140.18	\$31.36	\$ 4.40
22-804.222.255	5/8 Meters: Richardson: Derry - (1) no C	3/1/03	12/31/21	\$ 72.84	\$31.36	\$ 2.28
Subtotal: 334000-2000-001				\$ 603.61		\$ 18.93

Town or Department: Amherst

Subtotal: Dery					\$	775.17		\$	24.31
-----------------------	--	--	--	--	----	--------	--	----	-------

Town or Department: Merrimack**Asset Type: ELECTRIC PUMPING EQUIPMENT**

Asset GL Acct #: 311200-2000-001

20000-008281	BOWERS LANDING VFD FOR FIRE PUMP #2	1/1/09	7/31/21	\$	1,884.06	\$23.77	\$	44.78
Subtotal: 311200-2000-001				\$	1,884.06		\$	44.78

Subtotal: Merrimack				\$	1,884.06		\$	44.78
----------------------------	--	--	--	----	-----------------	--	----	--------------

Town or Department: Milford**Asset Type: PWV METERS**

Asset GL Acct #: 334000-2000-001

20000-004781.2	5/8 METERS BADGER HILL-1	10/1/01	10/31/21	\$	122.02	\$25.15	\$	3.07
20000-006309	5/8 METERS: FEDERAL HILL 3 NEW	5/1/06	12/31/21	\$	381.56	\$25.15	\$	9.60
20000-018822	5/8 New Meter: Federal Hill	3/1/16	10/31/21	\$	140.73	\$25.15	\$	3.54
20000-5335.1.8	5/8 Meters: Badger Hill: Milford - (1)	3/1/03	12/31/21	\$	140.00	\$25.15	\$	3.52
20000-5335.1.9	5/8 Meters: Badger Hill: Milford - (1)	3/1/03	12/31/21	\$	139.77	\$25.15	\$	3.52
Subtotal: 334000-2000-001				\$	924.08		\$	23.24

Asset Type: PWV RADIOS FOR METERING EQUIPMENT

Asset GL Acct #: 334100-2000-001

20000-018840	Neptune Radios: Federal Hill	3/1/16	12/31/21	\$	137.93	\$25.15	\$	3.47
Subtotal: 334100-2000-001				\$	137.93		\$	3.47

Subtotal: Milford				\$	1,062.01		\$	26.71
--------------------------	--	--	--	----	-----------------	--	----	--------------

Town or Department: Nashua**Asset Type: PWV DISTRIBUTION MAINS**

Asset GL Acct #: 331200-2000-001

20000-000705-132-001	Underhill St (#3-9): Nashua 1in CL Servi	1/1/79	6/30/21	\$	17.58	\$27.70	\$	0.49
20000-004399-001	Cox St (#89): Nashua 2in valve	12/1/99	6/30/21	\$	1,370.64	\$27.70	\$	37.97
20000-0703.223-0341	Arlington St 83: Nashua 3/4in CL Service	1/1/79	6/30/21	\$	17.58	\$27.70	\$	0.49
20000-0708.117-001	Burgess St 26: Nashua 3/4in CT Service	1/1/75	6/30/21	\$	45.24	\$27.70	\$	1.25
20000-0708.229-001	Hideaway Road (#4): Nashua Hydrant	1/1/75	12/31/21	\$	387.45	\$27.70	\$	10.73
20000-0708.727-001	Westray Dr 18: Nashua 3/4in CT Service	1/1/75	6/30/21	\$	52.12	\$27.70	\$	1.44
20000-723.4.89-001	Beaver Street: Nashua - Hydrant (1)	1/1/73	12/31/21	\$	389.42	\$27.70	\$	10.79
200-0701.1226-009	Niquette Drive: Nashua 45ft of 2in	1/1/80	6/30/21	\$	100.08	\$27.70	\$	2.77
2000-705.1.141-001	Charlotte Street (#76): Nashua 1in.	1/1/80	12/31/21	\$	12.73	\$27.70	\$	0.35
2000-723.3.652-001	King Street (#5): Nashua 1in CL Service	1/1/71	6/30/21	\$	17.58	\$27.70	\$	0.49
Subtotal: 331200-2000-001				\$	2,410.42		\$	66.77

Asset Type: PWV SERVICES

Asset GL Acct #: 333100-2000-001

20000-733.255	Atherton Avenue (#0): Nashua - 1.5 CL	1/1/79	12/31/21	\$	33.85	\$27.70	\$	0.94
20000-748.122-204	Bridge Street (#22-24): Nashua - 1.25" C	7/1/62	12/31/21	\$	21.60	\$27.70	\$	0.60
2000-731.2.222-024	Main Street (#227): Nashua - 1" CTS	1/1/79	12/31/21	\$	45.82	\$27.70	\$	1.27
2000-731.2.227-042	Atherton Avenue (#21): Nashua - 1" CT	1/1/79	12/31/21	\$	17.85	\$27.70	\$	0.49
2000-732.2.222-1329	Tilton Street (#4): Nashua - 3/4" CT	1/1/79	12/31/21	\$	58.04	\$27.70	\$	1.61
Subtotal: 333100-2000-001				\$	177.16		\$	4.91

Asset Type: PWV RENEWED SERVICES

Asset GL Acct #: 333200-2000-001

20000-013314	Wethersfield Road (#33): Nashua - 3/4 Re	8/1/12	12/31/21	\$	3,478.99	\$27.70	\$	96.37
20000-017632	Wethersfield Road (#37): Nashua - 1" CT	2/1/15	12/31/21	\$	2,811.48	\$27.70	\$	77.88
Subtotal: 333200-2000-001				\$	6,290.47		\$	174.25

Asset Type: PWV DEVELOPER INSTALLED SERVICES - CIAC

Asset GL Acct #: 333230-2000-001

200-00007081	Ferry Road (66): Nashua DEV 1in	5/1/21	6/30/21	\$	503.50	\$27.70	\$	13.95
200-00007082	Main Dunstable Rd (432): Nashua DEV 1in	5/1/21	6/30/21	\$	1,326.92	\$27.70	\$	36.76
200-00007426	REVFerry Road (66): Nashua DEV 1in	6/1/21	6/30/21	\$	(503.50)	\$27.70	\$	(13.95)
200-00007428	REVMain Dunstable Rd (432): Nash DEV 1in	6/1/21	6/30/21	\$	(1,326.92)	\$27.70	\$	(36.76)
20000-4217.191	Blackstone Drive (#4): Nashua - 1 CT Ser	12/1/99	9/30/21	\$	742.01	\$27.70	\$	20.55
Subtotal: 333230-2000-001				\$	742.01		\$	20.55

Asset Type: METERS

Asset GL Acct #: 334000-2000-001

20000-000754.7-001	2 Meters: Nashua - (4)	7/1/72	12/31/21	\$	1,020.79	\$27.70	\$	28.28
20000-000754.9-001	2 Meters: Nashua - (1)	7/1/72	6/30/21	\$	255.20	\$27.70	\$	7.07
200-00001955	5/8" New Meter: Fifield Tank (1)	1/1/18	12/31/21	\$	134.71	\$27.70	\$	3.73

Town or Department: Amherst

20000-002024.9-009	5/8 Meters: Nashua - (1)	12/31/89	3/31/21	\$	97.72	\$27.70	\$	2.71
20000-002024.9-010	5/8 Meters: Nashua - (1)	12/31/89	6/30/21	\$	97.72	\$27.70	\$	2.71
20000-002024.9-011	5/8 Meters: Nashua - (2)	12/31/89	12/31/21	\$	195.44	\$27.70	\$	5.41
200-00002998	3/4" Meter: Nashua (1)	10/1/18	12/31/21	\$	131.34	\$27.70	\$	3.64
20000-004703.4-003	1.5 Meters: Nashua - (1) New	5/1/01	10/31/21	\$	411.07	\$27.70	\$	11.39
20000-004743.4	3 METERS: NASHUA 1 - RENEWED	9/1/01	3/31/21	\$	770.36	\$27.70	\$	21.34
20000-005016	1 Meters: Nashua - (1) Renewed	12/1/02	6/30/21	\$	106.37	\$27.70	\$	2.95
20000-005025.4	1.5 Meters: Nashua - (1) Renewed	8/1/02	3/31/21	\$	329.78	\$27.70	\$	9.13
20000-005551.5	1.5 Meters: Nashua - (1) New	11/1/04	12/31/21	\$	356.53	\$27.70	\$	9.88
20000-005926-001	1 METERS: NASHUA 2 RENEWED	8/1/05	10/31/21	\$	637.57	\$27.70	\$	17.66
20000-006041	1 METERS: NASHUA 1 RENEWED	10/1/05	12/31/21	\$	228.22	\$27.70	\$	6.32
20000-006193-001	5/8 Meters: Nashua - (1)	1/1/06	9/30/21	\$	121.94	\$27.70	\$	3.38
20000-006262-001	1.5 Meters: Nashua - (2) Renewed	3/1/06	12/31/21	\$	698.69	\$27.70	\$	19.35
20000-006263-002	2 Meters: Nashua - (1) Renewed	3/1/06	3/31/21	\$	482.30	\$27.70	\$	13.36
20000-006263-003	2 Meters: Nashua - (1) Renewed	3/1/06	10/31/21	\$	482.30	\$27.70	\$	13.36
20000-006263-004	2 Meters: Nashua - (1) Renewed	3/1/06	12/31/21	\$	482.30	\$27.70	\$	13.36
20000-006320-001	1 METERS: NASHUA 2 RENEWED	5/1/06	10/31/21	\$	480.79	\$27.70	\$	13.32
20000-007312-002	5/8 Meters: Nashua - (1) New	1/1/07	10/31/21	\$	217.68	\$27.70	\$	6.03
20000-007312-003	5/8 Meters: Nashua - (2) New	1/1/07	12/31/21	\$	435.36	\$27.70	\$	12.06
20000-007630	2 METERS: CORE 1 NEW	10/1/07	10/31/21	\$	706.26	\$27.70	\$	19.56
20000-007782-004	5/8 METERS: CORE & COMM SYS (2) NEW	1/1/08	10/31/21	\$	322.05	\$27.70	\$	8.92
20000-007782-005	5/8 METERS: CORE & COMM SYS (1) NEW	1/1/08	12/31/21	\$	161.02	\$27.70	\$	4.46
20000-007785	3/4 METERS: CORE 3 NEW	1/1/08	12/31/21	\$	270.09	\$27.70	\$	7.48
20000-008273-001	5/8 METERS: CORE 1 NEW	1/1/09	10/31/21	\$	189.43	\$27.70	\$	5.25
20000-008273-002	5/8 METERS: CORE 1 NEW	1/1/09	12/31/21	\$	189.43	\$27.70	\$	5.25
20000-019812	1 New Meter: Northwest High Pressure Sy	10/1/16	10/31/21	\$	226.53	\$27.70	\$	6.27
20000-5226.6.3-001	1 Meters: Nashua - (1)	6/1/03	12/31/21	\$	246.84	\$27.70	\$	6.84
20000-5226.6.4	1 Meters: Nashua - (1)	6/1/03	10/31/21	\$	246.84	\$27.70	\$	6.84
Subtotal: 334000-2000-001				\$	10,732.67		\$	297.29

Asset Type: PWV RADIOS FOR METERING EQUIPMENT

Asset GL Acct #: 334100-2000-001

200-00000601	Neptune Radios: Fifield Tank (1)	6/1/17	3/31/21	\$	93.89	\$27.70	\$	2.60
200-00001970	Neptune Radios: Fifield Tank (1)	1/1/18	10/31/21	\$	93.89	\$27.70	\$	2.60
200-00004207	Neptune Radios: Fifield Tank	1/1/19	3/31/21	\$	96.88	\$27.70	\$	2.68
Subtotal: 334100-2000-001				\$	284.66		\$	7.89

Asset Type: PWV HYDRANTS

Asset GL Acct #: 335000-2000-001

20000-000760.2-001	Hydrant	1/1/81	6/30/21	\$	1,298.82	\$27.70	\$	35.98
20000-002035.9	Nashua - Hydrant	12/31/89	9/30/21	\$	412.12	\$27.70	\$	11.42
20000-00760.27-001	Hydrants	1/1/79	12/31/21	\$	767.12	\$27.70	\$	21.25
20000-760.2-006	North Soutwood Drive: Nashua - Hyd (1)	1/1/79	12/31/21	\$	1,628.95	\$27.70	\$	45.12
Subtotal: 335000-2000-001				\$	4,107.01		\$	113.76

Asset Type: PWV FOREMAN TRUCK

Asset GL Acct #: 341000-2000-001

20000-013227	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	2,447.52	\$27.70	\$	-
20000-013229	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	1,674.59	\$27.70	\$	-
20000-013230	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	21.25	\$27.70	\$	-
20000-013233	2012 International Terrastar #59 - Forem	7/1/12	6/30/21	\$	793.50	\$27.70	\$	-
20000-013235	2012 International Terrastar #59 - Forem	7/1/12	6/30/21	\$	700.00	\$27.70	\$	-
20000-013240	2012 International Terrastar #59-11' Rea	7/1/12	6/30/21	\$	37,389.84	\$27.70	\$	-
20000-013278	2012 International Terrastar #59-11' Rea	8/1/12	6/30/21	\$	47,331.00	\$27.70	\$	-
20000-013942	2012 International Terrastar #59-11' Rea	12/1/12	6/30/21	\$	300.43	\$27.70	\$	-
Subtotal: 341000-2000-001				\$	90,658.13		\$	-

Asset Type: PWV NON-UNION VEHICLES

Asset GL Acct #: 341000-2000-001

20000-009083	2010 Ford Escape - Vehicle #34 for Chief	1/1/10	6/30/21	\$	19,325.00	\$27.70	\$	-
20000-009227	2010 Ford Escape - Engineering Managers	4/1/10	12/31/21	\$	23,933.00	\$27.70	\$	-
20000-011702	2011 Ford Escape (instsall radio) - Repl	4/1/11	12/31/21	\$	427.10	\$27.70	\$	-
20000-011703	2011 Ford Escape (mat) - Replacement Veh	4/1/11	12/31/21	\$	81.00	\$27.70	\$	-
20000-011704	2011 Ford Escape (lettering) - Replaceme	4/1/11	12/31/21	\$	225.00	\$27.70	\$	-
20000-011705	2011 Ford Escape (kenwood radio) - Repla	4/1/11	12/31/21	\$	417.00	\$27.70	\$	-
20000-011709	2011 Ford Escape - Replacement Vehicle -	4/1/11	12/31/21	\$	23,158.00	\$27.70	\$	-
20000-011710	2011 Ford Escape (remote starter) - Repl	4/1/11	12/31/21	\$	225.00	\$27.70	\$	-
20000-017143	2014 Chevrolet Equinox LS - COO Company	9/1/14	9/30/21	\$	23,268.00	\$27.70	\$	-
Subtotal: 341000-2000-001				\$	91,059.10		\$	-

Town or Department: Amherst**Asset Type: PWW TRANSPORTATION EQUIPMENT**

Asset GL Acct #: 341000-2000-001

20000-005065	2002 Rodgers Tag-A-Long Trailer - Vehicl	5/1/02	6/30/21	\$	12,111.68	\$27.70	\$	-
Subtotal: 341000-2000-001				\$	12,111.68		\$	-

Asset Type: PWW UNION VEHICLES

Asset GL Acct #: 341000-2000-001

20000-010329	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	39,739.00	\$27.70	\$	-
20000-010331	2011 Ford F-350 4X4 - Vehicle #4 - 6 Dra	11/1/10	12/31/21	\$	94.99	\$27.70	\$	-
20000-010332	2011 Ford F-350 4X4 - Vehicle #4 - 2 Dra	11/1/10	12/31/21	\$	99.99	\$27.70	\$	-
20000-010333	2011 Ford F-350 4X4 - Vehicle #4 - anten	11/1/10	12/31/21	\$	289.50	\$27.70	\$	-
20000-010334	2011 Ford F-350 4X4 - Vehicle #4 - lette	11/1/10	12/31/21	\$	245.00	\$27.70	\$	-
20000-010336	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	121.54	\$27.70	\$	-
20000-010337	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	4,566.91	\$27.70	\$	-
20000-010343	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	417.00	\$27.70	\$	-
20000-010344	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	86.49	\$27.70	\$	-
20000-010345.1	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	130.30	\$27.70	\$	-
20000-010346.1	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	88.40	\$27.70	\$	-
20000-010347.1	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	10.62	\$27.70	\$	-
20000-010352	2011 Ford F-350 4X4 - Replacement Vehicl	11/1/10	12/31/21	\$	80.45	\$27.70	\$	-
20000-011852	2011 Ford F250 Cargo Van - Vehicle #23	6/1/11	12/31/21	\$	25,093.00	\$27.70	\$	-
20000-011853	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	285.00	\$27.70	\$	-
20000-011854	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	407.60	\$27.70	\$	-
20000-011855	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	138.85	\$27.70	\$	-
20000-011856	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	90.85	\$27.70	\$	-
20000-011857	2011 Ford F250 Cargo Van - Vehicle #23 -	6/1/11	12/31/21	\$	5.00	\$27.70	\$	-
20000-012094	2011 Ford F250 Cargo Van - Vehicle #23 -	9/1/11	12/31/21	\$	450.00	\$27.70	\$	-
20000-017765	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	11,403.82	\$27.70	\$	-
20000-017766	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	2,953.37	\$27.70	\$	-
20000-017767	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	1,621.99	\$27.70	\$	-
20000-017768	2015 CAM 8CAM820D Utility #387	4/1/15	6/30/21	\$	18.25	\$27.70	\$	-
20000-017973	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	46,436.25	\$27.70	\$	-
20000-017974	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	718.95	\$27.70	\$	-
20000-017975	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	394.85	\$27.70	\$	-
20000-017976	2015 Ford F-250 #210 - Replace Service T	6/1/15	12/31/21	\$	105.00	\$27.70	\$	-
Subtotal: 341000-2000-001				\$	136,092.97		\$	-

Asset Type: PWW SHOP EQUIPMENT

Asset GL Acct #: 343000-2000-001

20000-007004	2006 Wach Travel Vac Trailer/Valve Exerc	8/1/06	6/30/21	\$	41,729.51	\$27.70	\$	-
Subtotal: 343000-2000-001				\$	41,729.51		\$	-

Asset Type: PWW COMPUTER EQUIPMENT

Asset GL Acct #: 347110-2000-001

20000-003375	FAST ENET HUBS-	2/28/98	6/30/21	\$	686.33	\$27.70	\$	-
20000-004371	DIGITAL CAMERA W/ACCESSORIES-SECURITY BA	10/1/99	6/30/21	\$	1,296.18	\$27.70	\$	-
20000-004634	Kodak DC280 Digital Camera, Accessory Ki	7/1/00	6/30/21	\$	765.88	\$27.70	\$	-
20000-004777	Synergen - New Workorder System	6/1/01	6/30/21	\$	406,501.57	\$27.70	\$	-
20000-004777.2	Synergen - New Workorder System - IS Ove	8/1/01	6/30/21	\$	10,572.40	\$27.70	\$	-
20000-004777.3	Synergen - New Workorder System - IS Ove	9/1/01	6/30/21	\$	10,544.78	\$27.70	\$	-
20000-004777.4	Synergen - New Workorder System - Implem	10/1/01	6/30/21	\$	22,591.63	\$27.70	\$	-
20000-004777.5	Synergen - New Workorder System	12/1/01	6/30/21	\$	41,393.03	\$27.70	\$	-
20000-005031	Synergen - New Workorder System - IS Ove	7/1/02	6/30/21	\$	340.32	\$27.70	\$	-
20000-005031.0	Synergen - New Workorder System - IS Ove	4/1/02	6/30/21	\$	2,779.06	\$27.70	\$	-
20000-005031.1	Synergen - New Workorder System - Consul	5/1/02	6/30/21	\$	178.55	\$27.70	\$	-
20000-005031.2	Synergen - New Workorder System - IS Ove	6/1/02	6/30/21	\$	1,527.42	\$27.70	\$	-
20000-005411.1	Fleet Management - Synergen - Configurat	6/1/03	6/30/21	\$	8,879.11	\$27.70	\$	-
20000-005411.2	Fleet Management - Synergen - Dimension	6/1/03	6/30/21	\$	1,809.00	\$27.70	\$	-
20000-005411.3	Fleet Management - Synergen - IS Overhea	6/1/03	6/30/21	\$	4,617.13	\$27.70	\$	-
20000-005411.4	Fleet Management - Synergen - PWV Labor	6/1/03	6/30/21	\$	545.15	\$27.70	\$	-
20000-005412.5	Fleet Management (Synergen) - IS Overhea	12/1/03	6/30/21	\$	178.72	\$27.70	\$	-
20000-005413	Synergen - Technical Services for Report	6/1/03	6/30/21	\$	10,736.00	\$27.70	\$	-
20000-005562	INSIGHT DIRECT LASER PRINTER-ACCOUNTING	2/1/04	6/30/21	\$	456.60	\$27.70	\$	-
20000-005809	CLICKSOFT OS LICENSE - WIN XP PRO FULL S	3/1/05	6/30/21	\$	264.54	\$27.70	\$	-
20000-005810	CLICK DW MACHINE	3/1/05	6/30/21	\$	837.98	\$27.70	\$	-
20000-005840	HEWLETT PACKARD OFFICE JET 7310 (COLOR F	4/1/05	6/30/21	\$	399.98	\$27.70	\$	-
20000-006100	ENGINEERING SERVER REPLACEMENT/NETWORK S	12/1/05	6/30/21	\$	4,402.36	\$27.70	\$	-
20000-007257	ISCI SAN DATA STORAGE SYSTEM	12/1/06	6/30/21	\$	11,966.45	\$27.70	\$	-
20000-007637	SAN DISK STORAGE DEVICES	10/1/07	6/30/21	\$	12,091.61	\$27.70	\$	-
20000-007958	MACOLA/SYNERGEN INTERFACE PROJECT	6/1/08	6/30/21	\$	7,015.12	\$27.70	\$	-

Town or Department: Amherst

20000-008258	SYNERGEN ENHANCEMENT - PWSC INVOICING	12/1/08	6/30/21	\$	324.30	\$27.70	\$	-
20000-011486	Portable Laptop for Administration , B.	3/1/11	12/31/21	\$	1,175.51	\$27.70	\$	-
20000-011487	Portable Laptop for Administration , B.	3/1/11	12/31/21	\$	40.55	\$27.70	\$	-
20000-011488	Portable Laptop for Administration , B.	3/1/11	12/31/21	\$	10.36	\$27.70	\$	-
20000-011490	Portable Laptop for Administration , B.	3/1/11	12/31/21	\$	28.95	\$27.70	\$	-
20000-012767	PC Replacements - Laptop for CEO (J. Pat	1/1/12	6/30/21	\$	1,825.85	\$27.70	\$	-
20000-012843	Backup System Upgrade - Misan Unit	2/1/12	6/30/21	\$	7,495.80	\$27.70	\$	-
20000-012845	Backup System Upgrade - LTO Tape Subsys	2/1/12	6/30/21	\$	7,023.20	\$27.70	\$	-
20000-013951	Disconnect Technician Laptop for Field A	12/1/12	12/31/21	\$	2,752.26	\$27.70	\$	-
20000-017094	LapTop Acquisition - Manchester St	8/1/14	12/31/21	\$	3,047.00	\$27.70	\$	-
20000-017305-007	Panasonic-AC Adapter 65W - 2014 DPaC Pro	11/1/14	6/30/21	\$	2,190.00	\$27.70	\$	-
20000-017344	Panasonic Toughbook ser# 3KTYA38007	11/1/14	6/30/21	\$	2,799.00	\$27.70	\$	-
20000-017349	Panasonic Toughbook ser# 3KTYA38040	11/1/14	6/30/21	\$	2,799.00	\$27.70	\$	-
20000-017533	Asset Management: Laptop for IT	12/1/14	12/31/21	\$	2,379.37	\$27.70	\$	-
20000-018491	Domain Controller replacement	11/1/15	6/30/21	\$	5,470.14	\$27.70	\$	-
20000-05412.1	Fleet Management (Synergen) - PWV Labor	7/1/03	6/30/21	\$	218.40	\$27.70	\$	-
20000-05412.2	Fleet Management (Synergen) - IS Overhea	7/1/03	6/30/21	\$	3,343.60	\$27.70	\$	-
20000-4777.1.1	Synergen - New Workorder System - Consul	7/1/01	6/30/21	\$	15,580.50	\$27.70	\$	-
20000-4777.1.2	Synergen - New Workorder System - IS Ove	7/1/01	6/30/21	\$	6,340.04	\$27.70	\$	-
20000-5412.1.1	Fleet Management (Synergen) - PWV Labor	6/1/03	6/30/21	\$	2,184.00	\$27.70	\$	-
20000-5412.1.2	Fleet Management (Synergen) - IS Overhea	6/1/03	6/30/21	\$	13,340.04	\$27.70	\$	-
20000-5412.2.1	Fleet Management (Synergen) - PWV Labor	8/1/03	6/30/21	\$	31.20	\$27.70	\$	-
20000-5412.2.2	Fleet Management (Synergen) - IS Overhea	8/1/03	6/30/21	\$	2,408.54	\$27.70	\$	-
20000-5412.2.3	Fleet Management (Synergen) - Lunch on A	8/1/03	6/30/21	\$	77.23	\$27.70	\$	-
20000-5412.3.1	Fleet Management (Synergen) - PWV Labor	9/1/03	6/30/21	\$	109.20	\$27.70	\$	-
20000-5412.3.2	Fleet Management (Synergen) - IS Overhea	9/1/03	6/30/21	\$	2,971.70	\$27.70	\$	-
20000-5412.3.3	Fleet Management (Synergen) - Lunch on A	9/1/03	6/30/21	\$	(77.23)	\$27.70	\$	-
20000-5412.4.1	Fleet Management (Synergen) - PWV Labor	10/1/03	6/30/21	\$	46.80	\$27.70	\$	-
20000-5412.4.2	Fleet Management (Synergen) - IS Overhea	10/1/03	6/30/21	\$	670.20	\$27.70	\$	-
20000-5616.1.2	Projector Replacement - DVD & VCR Combo	5/1/04	6/30/21	\$	137.00	\$27.70	\$	-
20000-5616.1.5	Projector Replacement - Rebate for LT240	5/1/04	6/30/21	\$	(200.00)	\$27.70	\$	-
2000-4777.1.31	Synergen - New Workorder System - Implem	7/1/01	6/30/21	\$	32,800.00	\$27.70	\$	-
2000-4777.1.32	Synergen - New Workorder System - Custom	7/1/01	6/30/21	\$	25,000.00	\$27.70	\$	-
PWW003054	HP 1320 Laser Printer - Duane Montopoli	9/1/06	6/30/21	\$	319.33	\$27.70	\$	-
PWW003055	UB5315 Panaboard - Duane Montopoli	9/1/06	6/30/21	\$	1,300.00	\$27.70	\$	-
PWW003101	PRINTERS FOR HUMAN RESOURCES (2)	9/1/06	6/30/21	\$	48.77	\$27.70	\$	-
200-00000835	Synergen Data Collection in the Field	7/1/17	6/30/21	\$	8,821.24	\$27.70	\$	-
20000-005072.1	HP Laserjet 2200DN 8MB 19PPM Printer WTP	5/1/02	3/31/21	\$	1,065.00	\$27.70	\$	-
20000-014195	iPads for Duty Men (2)	3/1/13	12/31/21	\$	1,377.12	\$27.70	\$	-
20000-014392	iPad - WTP Manager	5/1/13	7/31/21	\$	499.00	\$27.70	\$	-
20000-015130	LapTop Acquisition - WTP	11/1/13	6/30/21	\$	1,749.12	\$27.70	\$	-
20000-017722	Asset Management: Network Switch in Lapt	3/1/15	6/30/21	\$	189.68	\$27.70	\$	-
20000-018776	De-Duplication and WTP Back-up (Recovery	2/1/16	6/30/21	\$	18,204.73	\$27.70	\$	-
Subtotal: 347110-2000-001				\$	741,293.40		\$	-

Asset Type: PWV COMPUTER SOFTWARE

Asset GL Acct #: 347110-2000-001

20000-007745	SYSTEM RECOVERY SOFTWARE	12/1/07	6/30/21	\$	6,626.58	\$27.70	\$	-
20000-008122	SYNERGEN ENHANCEMENT - PWSC INVOICING	9/1/08	6/30/21	\$	8,547.28	\$27.70	\$	-
20000-008869	MACOLA INTERFACE/UPGRADE (SYNERGEN)	11/1/09	6/30/21	\$	2,590.52	\$27.70	\$	-
20000-008870	MACOLA INTERFACE/UPGRADE (SYNERGEN) - FL	11/1/09	6/30/21	\$	1,887.50	\$27.70	\$	-
20000-011489	Portable Laptop for Administration , B.	3/1/11	12/31/21	\$	239.42	\$27.70	\$	-
20000-017223.2	Asset Management: Truck Mounts	10/1/14	12/31/21	\$	1,440.00	\$27.70	\$	-
2000-5498.1.31	Click Software - Internet Application Se	11/1/03	9/30/21	\$	35,200.00	\$27.70	\$	-
2000-5498.1.32	Click Software - Oracle9i Application Se	11/1/03	9/30/21	\$	43.95	\$27.70	\$	-
2000-5498.1.33	Click Software - Oracle8i Database Relea	11/1/03	9/30/21	\$	43.95	\$27.70	\$	-
2000-5498.1.34	Click Software - Oracle Database Standar	11/1/03	9/30/21	\$	8,167.49	\$27.70	\$	-
2000-5498.1.35	Click Software - Oracle Database Standar	11/1/03	9/30/21	\$	13,200.00	\$27.70	\$	-
20000-018880	Synergen Data Collection in the Field (D	3/1/16	6/30/21	\$	8,521.70	\$27.70	\$	-
20000-019367	Synergen - DC Approve All Function	7/1/16	6/30/21	\$	2,790.00	\$27.70	\$	-
Subtotal: 347110-2000-001				\$	89,298.39		\$	-

Subtotal: Nashua
\$ 1,226,987.58 \$ 685.42
Town or Department: Newmarket
Asset Type: WELL PUMPS & PIPING

Asset GL Acct #: 307210-2000-001

20000-010328	Great Bay - Replace Well Pump #1	11/1/10	7/31/21	\$	9,076.03	\$30.98	\$	281.18
Subtotal: 307210-2000-001				\$	9,076.03		\$	281.18

Town or Department: Amherst
Asset Type: METERS

Asset GL Acct #: 334000-2000-001

20000-007082	5/8 Meters: Great Bay: Newmarket - (3) R	10/1/06	10/31/21	\$	355.81	\$30.98	\$	11.02
Subtotal: 334000-2000-001				\$	355.81		\$	11.02

Subtotal: Newmarket
\$ 9,431.84 \$ 292.20
Town or Department: Pennichuck Water (Various Locations)
Asset Type: METERS

Asset GL Acct #: 334000-2000-001

20000-013033	5/8 Meters: Comm Sys 2 renewed	5/1/12	10/31/21	\$	275.12	\$27.06	\$	7.45
20000-014348	1 1/2 New Meter Exchanges: Community Sys	5/1/13	12/31/21	\$	134.15	\$27.06	\$	3.63
20000-014702	5/8 New Meter: Community Systems	8/1/13	6/30/21	\$	295.13	\$27.06	\$	7.99
20000-016983	5/8 New Meter: Community Systems	7/1/14	12/31/21	\$	153.27	\$27.06	\$	4.15
20000-017124-001	5/8 New Meter: Community Systems	9/1/14	6/30/21	\$	209.49	\$27.06	\$	5.67
20000-017577	3/4 New Meter: Community Systems	1/1/15	12/31/21	\$	294.89	\$27.06	\$	7.98
20000-018016	1 1/2 New Meter: Community Systems	7/1/15	6/30/21	\$	439.44	\$27.06	\$	11.89
20000-018118	1 New Meter: Community Systems	8/1/15	12/31/21	\$	276.46	\$27.06	\$	7.48
20000-018172	1 Meter: Community Systems	9/1/15	12/31/21	\$	297.82	\$27.06	\$	8.06
20000-012977	5/8 Meters: Core 4 new	4/1/12	12/31/21	\$	803.68	\$27.06	\$	21.75
20000-014062	5/8 New Meter: Core (3)	1/1/13	12/31/21	\$	483.83	\$27.06	\$	13.09
20000-014272	1 1/2 New Meter: Core	4/1/13	6/30/21	\$	431.86	\$27.06	\$	11.69
20000-015050	1 New Meter: Core	11/1/13	12/31/21	\$	692.16	\$27.06	\$	18.73
20000-015054	2 New Meter Exchanges: Core	11/1/13	12/31/21	\$	743.47	\$27.06	\$	20.12
20000-015726-001	1 New Meter Exchanges: Core	3/1/14	6/30/21	\$	277.11	\$27.06	\$	7.50
20000-017309	1 1/2 New Meter: Core	11/1/14	12/31/21	\$	692.89	\$27.06	\$	18.75
20000-017797-001	5/8 New Meter: Core	5/1/15	6/30/21	\$	153.56	\$27.06	\$	4.16
20000-017901-001	1 New Meter: Core (2)	6/1/15	9/30/21	\$	536.49	\$27.06	\$	14.52
20000-018115	1 1/2 New Meter: Core	8/1/15	6/30/21	\$	75.10	\$27.06	\$	2.03
200-00002152	1 New Meter: Pww	2/1/18	12/31/21	\$	290.34	\$27.06	\$	7.86
20000-005126	1 Meters: Merrimack - (1) Renewed	9/1/02	10/31/21	\$	173.70	\$27.06	\$	4.70
20000-007629-001	5/8 Meters: Core - (1) New	10/1/07	6/30/21	\$	225.53	\$27.06	\$	6.10
20000-008890-001	5/8 New Meters: Core (5)	12/1/09	6/30/21	\$	164.77	\$27.06	\$	4.46
20000-009090.1-001	5/8 Meters: Core - (1) New	1/1/10	9/30/21	\$	116.47	\$27.06	\$	3.15
20000-009516-001	5/8 Meter: Community Systems - (1) Renew	6/1/10	12/31/21	\$	128.83	\$27.06	\$	3.49
20000-009870-001	1 Meters: Core - (1) Renewed	9/1/10	12/31/21	\$	218.95	\$27.06	\$	5.93
20000-011339-002	5/8 Meters: Core - (1) New	1/1/11	10/31/21	\$	130.49	\$27.06	\$	3.53
20000-011353-001	5/8 Meters: Core - (1) Renewed	1/1/11	9/30/21	\$	122.75	\$27.06	\$	3.32
Subtotal: 334000-2000-001				\$	8,837.75		\$	239.17

Asset Type: RADIOS FOR METERING EQUIPMENT

Asset GL Acct #: 334100-2000-001

20000-016985	Neptune Radio Replacements: Community Sy	7/1/14	3/31/21	\$	398.81	\$27.06	\$	10.79
20000-017398	Pww Neptune Radio Replacements: Communit	12/1/14	12/31/21	\$	102.48	\$27.06	\$	2.77
20000-018589	Neptune Radio Replacements: Community Sy	12/1/15	3/31/21	\$	114.20	\$27.06	\$	3.09
200-00000019-001	Neptune Radio Replacements:PWW (1)	1/1/17	9/30/21	\$	160.69	\$27.06	\$	4.35
200-00004165-001	Neptune Radio Replacements:Pww	1/1/19	6/30/21	\$	96.89	\$27.06	\$	2.62
200-00004165-002	Neptune Radio Replacements:Pww (1)	1/1/19	9/30/21	\$	96.89	\$27.06	\$	2.62
200-00004165-003	Neptune Radio Replacements:Pww	1/1/19	12/31/21	\$	193.77	\$27.06	\$	5.24
200-00005561-001	Neptune Radio Replacements:Pww	1/1/20	10/31/21	\$	101.79	\$27.06	\$	2.75
200-00006782	Neptune Radio Installation	1/1/21	6/30/21	\$	100.69	\$27.06	\$	2.72
20000-012811-003	Neptune Radio Replacements: Core, 2	1/1/12	3/31/21	\$	227.87	\$27.06	\$	6.17
20000-012811-004	Neptune Radio Replacements: Core, 1	1/1/12	9/30/21	\$	113.94	\$27.06	\$	3.08
20000-012811-005	Neptune Radio Replacements: Core, 1	1/1/12	12/31/21	\$	113.94	\$27.06	\$	3.08
20000-014068-001	Neptune Radio Replacements: Core (2)	1/1/13	9/30/21	\$	232.50	\$27.06	\$	6.29
20000-015527-001	Neptune Radio Replacements: Core (1)	1/1/14	9/30/21	\$	111.15	\$27.06	\$	3.01
200-00004130-001	Neptune Quantity Reconciliation to Munis	12/1/18	6/30/21	\$	-	\$27.06	\$	-
20000-007634.2	Neptune Radio Installs - Core - 19 Nept	10/1/07	12/31/21	\$	2,094.56	\$27.06	\$	56.68
20000-007634.2-006	Neptune Radio Installs - Core - 8 Nept	10/1/07	9/30/21	\$	881.92	\$27.06	\$	23.87
20000-007634.2-007	Neptune Radio Installs - Core - 13 Nept	10/1/07	9/30/21	\$	1,433.12	\$27.06	\$	38.78
20000-007634.2-008	Neptune Radio Installs - Core - 7 Nept	10/1/07	10/31/21	\$	771.68	\$27.06	\$	20.88
20000-007634.3-002	Neptune Radio Installs - Core - 13 Nept	10/1/07	6/30/21	\$	1,433.12	\$27.06	\$	38.78
20000-007749-002	Neptune Radio Installs - Core - 9 Ne	12/1/07	3/31/21	\$	721.45	\$27.06	\$	19.52
20000-007749-003	Neptune Radio Installs - Core - 4 Ne	12/1/07	3/31/21	\$	320.64	\$27.06	\$	8.68
20000-007808-007	Neptune Radio Installs - Core - 73	1/1/08	9/30/21	\$	5,059.94	\$27.06	\$	136.93
20000-007808-008	Neptune Radio Installs - Core - 105	1/1/08	12/31/21	\$	7,277.99	\$27.06	\$	196.96
20000-007979.4-001	Neptune Radio Installs - Core - 35 Nept	6/1/08	3/31/21	\$	3,800.30	\$27.06	\$	102.84
20000-007979.5-001	Neptune Radio Installs - Core - 47 Nept	6/1/08	6/30/21	\$	5,103.26	\$27.06	\$	138.11
20000-008037-002	Neptune Radio Installs - Core - 36 Nept	8/1/08	10/31/21	\$	2,635.67	\$27.06	\$	71.33
20000-008312-004	Neptune Radio Installs - Comm Sys (153)	2/1/09	9/30/21	\$	13,281.25	\$27.06	\$	359.42

Town or Department: Amherst

20000-008312-005	Neptune Radio Installs - Community Syste	2/1/09	10/31/21	\$	2,170.14	\$27.06	\$	58.73
20000-008312-006	Neptune Radio Installs - Community Syste	2/1/09	12/31/21	\$	19,878.48	\$27.06	\$	537.96
20000-008362-001	Neptune Radio Installs - Community Syste	3/1/09	3/31/21	\$	1,296.81	\$27.06	\$	35.09
20000-008390-001	Neptune Radio Installs - Community Syste	4/1/09	6/30/21	\$	43,360.22	\$27.06	\$	1,173.42
20000-009523.1	Neptune Radio Installs: Core - (1)	6/1/10	6/30/21	\$	78.07	\$27.06	\$	2.11
20000-010066.2	Neptune Radio Replacements: Comm Sys, 1	10/1/10	3/31/21	\$	94.10	\$27.06	\$	2.55
20000-011341-003	Neptune Radio Installs: Core - (1)	1/1/11	9/30/21	\$	129.10	\$27.06	\$	3.49
20000-011341-004	Neptune Radio Installs: Core - (1)	1/1/11	12/31/21	\$	129.10	\$27.06	\$	3.49
20000-011748-001	Neptune Radio Replacements: Core, error	5/1/11	3/31/21	\$	-	\$27.06	\$	-
20000-011748-002	Neptune Radio Replacements: Core, 3	5/1/11	3/31/21	\$	318.34	\$27.06	\$	8.61
20000-07634.94	Neptune Radio Installs - Core - 3 Neptu	10/1/07	12/31/21	\$	330.78	\$27.06	\$	8.95
20000-09090.22	Neptune Radio Installs: Core - (3)	1/1/10	12/31/21	\$	349.42	\$27.06	\$	9.46
20000-09090.22-002	Neptune Radio Installs: Core - (1)	1/1/10	9/30/21	\$	116.48	\$27.06	\$	3.15
Subtotal: 334100-2000-001				\$	115,231.55		\$	3,118.42

Asset Type: COMPUTER EQUIPMENT

Asset GL Acct #: 347110-2000-001

20000-011896	Laptop - VAIO (VPCEB4BGX/BJ 1 (NC)	6/1/11	6/30/21	\$	795.60	\$27.06	\$	-
20000-011897	Laptop - Aluratek Fax 56K v.9 (NC)	6/1/11	6/30/21	\$	46.00	\$27.06	\$	-
20000-011899	Laptop - Sony AC Adapter F/AV (NC)	6/1/11	6/30/21	\$	189.53	\$27.06	\$	-
Subtotal: 347110-2000-001				\$	1,031.13		\$	-

Asset Type: COMPUTER SOFTWARE

Asset GL Acct #: 347110-2000-001

20000-011898	Laptop - Sym PC Any Host & Re (NC)	6/1/11	6/30/21	\$	207.59	\$27.06	\$	-
Subtotal: 347110-2000-001				\$	207.59		\$	-

Subtotal: Pennichuck Water (Various Locations) **\$ 125,308.02** **\$ 3,357.59**

Town or Department: PLAISTOW

Asset Type: PWW ELECTRIC PUMPING EQUIPMENT

Asset GL Acct #: 311200-2000-001

20000-005718	Valleyfield: Plaistow - Well #1 - Insta	12/1/04	7/31/21	\$	3,963.39	\$28.93	\$	114.66
Subtotal: 311200-2000-001				\$	3,963.39		\$	114.66

Subtotal: PLAISTOW **\$ 3,963.39** **\$ 114.66**

Grand Total: Total Book Cost of Disposed Assets - **\$ 1,380,256.94**
Projected reduced property taxed due to Disposed Assets - **\$ 4,799.43**

Pennichuck Water Works, Inc.

Schedule 1B

Payroll Summary

PRO FORMA Adjustments

For the Twelve Months Ended December 31, 2021

	Twelve Months Ending 12/31/21	Union Pro Forma Jan 1, 2022 Wage Increase (1)	Non Union Pro Forma Salary and Personnel Changes (2)	Total Proforma for Payroll	Total Proformed Twelve Months 12/31/22
Operations & Maintenance					
Production Salaried	\$ 738,374	\$ -	\$ 39,638	\$ 39,638	\$ 778,011
Production Union	680,180	19,045	-	19,045	699,225
Distribution/Meter Salaried	512,497	-	26,389	26,389	538,886
Engineering Salaried	1,433,923	-	(17,374)	(17,374)	1,416,549
Information Systems Salaried	530,663		142,042	142,042	672,706
Distribution/Meter Union	1,328,265	37,191	-	37,191	1,365,456
Admin & General Salaried	2,750,451	-	150,255	150,255	2,900,706
O&M Salaries & Wages	7,974,353	56,236	340,949	397,186	8,371,539
Construction					
Recurring	680,180	19,045	-	19,045	699,225
Capitalized	68,541	1,919	-	1,919	70,460
		-			
Other Accounts:		-			
Jobbing - PWW	48,290	1,352	-	1,352	49,642
Total	\$ 8,771,364	\$ 78,553	\$ 340,949	\$ 419,502	\$ 9,190,866

Notes:

- (1) 2022 Union Contract Wage Increase - 2.80%
- (2) The Company is reflecting the salary and personnel changes for 12 months to reflect the Company's full costs on a going forward basis per Sch 1 Attach G Pg 3.

PENNICHUCK WATER WORKS, INC.

Schedule 1B Support

**Salaried Payroll
For The Twelve Months Ended
December 31, 2021**

		Salaried Payroll for 12/31/2021
920100	OFFICERS SALARIES & WAGES	525,901
660200	SALARIES & WAGES - ENGINEERING	1,433,923
920000	SALARIES & WAGES - ADMIN	197,546
920001	WAGES: REVENUE & CUSTOMER OPER	1,208,889
920002	SALARIES & WAGES: ACCOUNTING	718,892
920003	SALARIES & WAGES: IS	530,663
920004	SALRIES & WAGES: PWS	99,223
610200	SUPERINTENDENCE - WTP	247,989
610300	OFFICE SALARIES & WAGES: WTP	207,559
642100	PURIFICATION LABOR	282,826
660000	SUPERINTENDENCE: OPERATIONS	291,678
660300	OFFICE SALARIES & WAGES: OPS	220,819
		5,965,908

PENNICHUCK WATER WORKS, INC.

Schedule 1B Support Union

Union Payroll
For The Twelve Months Ended
31-Dec-21

2021 Workorder Costs

	PWW Capital	070 WTP Maintenance	080 OPS Maintenance	Fleet	PWW Jobbing	PWS Maintenance	PWS Jobbing	PAC Capital	PAC Maintenance	PEU Capital	PEU Maintenance	Total
Labor	53,487.77	680,180.31	1,209,672.30	118,592.44	48,290.02	449,599.85	58,922.81	-	72,985.64	15,052.99	756,164.29	3,462,948.42
Contractor Cleaning	154,549.06	6,528.40	356,943.13	149,508.83	11,783.62	-	-	-	60,203.19	72,001.30	45,905.73	857,423.26
Inventory	116,647.33	923,310.51	78,237.38	15.74	15,318.69	505.21	10,701.39	-	2,446.35	51,506.71	81,143.63	1,279,832.94
Truck	22,188.50	100,513.00	313,752.50	2,862.25	21,153.50	156,758.25	16,469.50	-	11,369.50	4,580.50	244,366.25	894,013.75
Backhoe	5,622.00	954.75	18,761.25	-	5,087.25	-	240.75	-	671.25	1,125.75	6,336.00	38,799.00
Compressor	285.00	-	20,220.75	-	-	-	-	-	-	-	1,382.25	21,888.00
Inspection Fees	-	-	-	-	143,997.00	-	-	-	-	-	-	143,997.00
Overhead	7,821.99	-	-	-	37,867.99	-	1,069.80	-	-	2,982.37	-	49,742.15
Labor Overhead	38,289.70	486,260.90	864,794.73	84,781.74	51,050.27	317,626.01	42,273.65	-	51,637.96	10,501.03	535,063.67	2,482,279.66
Misc General Equipment	40.00	120.00	11,720.00	-	-	310.00	-	-	-	-	1,050.00	13,240.00
Total Costs	398,931.35	2,197,867.87	2,874,102.04	355,761.00	334,548.34	924,799.32	129,677.90	-	199,313.89	157,750.65	1,671,411.82	9,244,164.18
Total Costs w/o OH & CWIP	236,560.30	2,191,339.47	2,517,158.91	206,252.17	284,896.73	924,799.32	128,608.10	-	139,110.70	82,766.98	1,625,506.09	8,336,998.77
% of Total	4.32%	23.78%	31.09%	3.85%	3.62%	10.00%	1.40%	0.00%	2.16%	1.71%	18.08%	100.00%
% of Total w/o OH & CWIP	2.84%	26.28%	30.19%	2.47%	3.42%	11.09%	1.54%	0.00%	1.67%	0.99%	19.50%	100.00%
Ovhd Allocable to Work Orders												
	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,185
Totals by Company:												
PWW	115,189	634,618	829,876	102,723	96,598							1,779,004
PEU										45,549	482,608	528,157
PAC								-	57,550			57,550
PWS						267,029	37,444					304,473
Total Overhead	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,184
% Labor	1.5%	19.6%	34.9%	3.4%	1.4%	13.0%	1.7%	0.0%	2.1%	0.4%	21.8%	100.0%
		Cap Labor	Labor Expense									
Total Union Labor per Synergen	4,380,591											
Total Labor per Schedule Spec Projects	3,462,948	917,643	3,462,948									
Union Labor Capitalized												
PWW Capital	53,488											
PAC Capital	-											
PEU Capital	15,053	68,541	(68,541)									
Totals												
Totals		986,184	3,394,408	4,380,591								

Pennichuck Water Works, Inc.
Pumpage and Sales Normalization to Five Year Average
For the Twelve Months Ended December 31, 2021

Schedule 1C

Revenue Type	2021 Test Year Billed Revenues, inclusive of QCPAC	2021 Test Year Billed QCPAC Revenues	2021 Test Year Billed Revenues Total Sales, exclusive of QCPAC	2021 Revenue Proforma's based on 5 Year Average ¹	Rate Case 2021 TY Revenues based on Five Yr Ave (exclusive of QCPAC)
Total Core Volumetric Charges	\$ 15,577,128	\$ 954,665	\$ 14,622,462	\$ 518,089	\$ 15,140,551
Total Core 5/8" Meter Charges	\$ 6,863,182	\$ 420,619	\$ 6,442,563	\$ -	\$ 6,442,563
Total Core Meter Charge (exclusive of 5/8" meter charges)	\$ 1,951,540	\$ 119,603	\$ 1,831,937	\$ -	\$ 1,831,937
Total Core Public Fire Protection Charges	\$ 3,590,871	\$ 220,071	\$ 3,370,799	\$ -	\$ 3,370,799
Total Core Private Fire Protection	\$ 2,067,367	\$ 126,701	\$ 1,940,666	\$ -	\$ 1,940,666
Total CWS Volumetric Charges	\$ 1,343,807	\$ 82,357	\$ 1,261,450	\$ 19,203	\$ 1,280,653
Total CWS 5/8" Meter Charges	\$ 807,625	\$ 49,496	\$ 758,129	\$ -	\$ 758,129
Total CWS Meter Charge (exclusive of 5/8" meter charges)	\$ 54,498	\$ 3,340	\$ 51,158	\$ -	\$ 51,158
Total CWS Public Fire Protection	\$ 297,295	\$ 18,220	\$ 279,075	\$ -	\$ 279,075
Total CWS Private Fire Protection	\$ 25,020	\$ 1,533	\$ 23,487	\$ -	\$ 23,487
Hudson Volumetric Charges	\$ 628,522	\$ 38,520	\$ 590,002	\$ (101,879)	\$ 488,123
Hudson Contract (Fixed Fee)	\$ 32,800	\$ -	\$ 32,800	\$ 424,283	\$ 457,083
Hudson Meter Charge	\$ -	\$ -	\$ -	\$ 940	\$ 940
Anheuser-Busch Volumetric Charges	\$ 453,337	\$ 27,783	\$ 425,554	\$ (8,735)	\$ 416,819
Anheuser-Busch Contract (Fixed Fee)	\$ 371,430	\$ -	\$ 371,430	\$ (14,808)	\$ 356,622
Anheuser-Busch Meter Charge	\$ 26,491	\$ 1,624	\$ 24,868	\$ -	\$ 24,868
Pennichuck East Utility Volumetric Charges	\$ 224,101	\$ 13,734	\$ 210,367	\$ (52,262)	\$ 158,105
Pennichuck East Utility Contract (Fixed Fee)	\$ 121,212	\$ -	\$ 121,212	\$ 69,769	\$ 190,981
Pennichuck East Utility Meter Charge	\$ 512	\$ 31	\$ 481	\$ 459	\$ 940
Milford Volumetric Charges	\$ 151,220	\$ 9,268	\$ 141,952	\$ (1,656)	\$ 140,296
Milford Contract (Fixed Fee)	\$ 81,000	\$ -	\$ 81,000	\$ -	\$ 81,000
Tyngsborough Water District (TWD) Volumetric Charges	\$ 358,698	\$ 21,983	\$ 336,715	\$ 25,399	\$ 362,114
TWD Meter Charge	\$ 559	\$ 34	\$ 525	\$ -	\$ 525
MVD Volumetric Charges	\$ 101,750	\$ 6,236	\$ 95,514	\$ (24,630)	\$ 70,884
MVD Meter Charge	\$ 6,784	\$ 416	\$ 6,368	\$ -	\$ 6,368
Unbilled Water sales, Billed and Unbilled Recoupment and Abatements	\$ 2,435,720	\$ 149,275	\$ 2,286,444	\$ -	\$ 2,286,444
Total Billed Revenue	\$ 37,572,470	\$ 2,265,513	\$ 35,306,957	\$ 854,172	\$ 36,161,129
Revenues subject to QCPAC -	\$ 36,966,028	\$ -	\$ 34,700,515	\$ -	\$ 35,075,443
Special Contract Fixed Fees not subject to Rate Increase -	\$ 606,442	\$ -	\$ 606,442	\$ -	\$ 1,085,686

PWV Volumetric Sales and Pumpage in CCF's									
	2017	2018	2019	2020	2021	2021 Volumetric Sales & Pumpage Proforma's (CCF) ²	Proforma Five Year Average 2021 Volumetric Sales & Pumpage	Actual Five Year Average Volumetric Sales & Pumpage	Proforma 2021 Volumetric Sales & Pumpage as a Percentage of 2021
Annual G-M Sales - PWV CWS (CCF)	323,149	329,509	323,158	382,268	333,535	4,789	338,324	338,324	1.44%
Annual G-M Sales - PWV Core (CCF)	3,994,659	3,870,168	3,920,805	4,246,498	3,846,533	129,199	3,975,733	3,975,733	3.36%
Anheuser-Busch Metered Sales (CCF)	423,889	428,000	382,881	355,456	389,921	6,108	396,029	396,029	1.57%
Hudson Metered Sales (CCF) ³	144,370	192,825	112,495	198,075	245,542	(83,601)	161,941	161,941	-34.05%
Pennichuck East Meters Sales (CCF)	-	-	104,632	137,567	161,050	(26,634)	134,416	134,416	-16.54%
Milford Metered Sales (CCF)	24,300	71,700	64,200	75,000	59,616	(653)	58,963	58,963	-1.10%
MVD Sales (CCF) ³	6,465	23,410	10	25,630	50,640	(36,761)	13,879	13,879	-72.59%
Tyngsborough Water District (TWD) Metered Sales (CCF)	139,760	147,340	148,420	150,880	133,970	10,104	144,074	144,074	7.54%
Total PWV Metered Sales (CCF)	5,056,592	5,062,952	5,056,601	5,571,374	5,220,807	2,552	5,223,359	5,223,359	0.05%
Pumpage - WTP (CCF)	5,759,666	5,689,211	5,343,182	5,913,650	5,566,631	87,837	5,654,468	5,654,468	1.58%
Pumpage - CWS (CCF)	127,733	118,479	104,782	124,176	119,774	(786)	118,989	118,989	-0.66%
Purchased Water - CWS (CCF)	229,166	243,044	170,074	263,768	261,789	(28,221)	233,568	233,568	-10.78%
Total PWV Pumpage and Purchased Water (CCF)	6,116,565	6,050,734	5,618,038	6,301,593	5,948,195	-	-	-	-
% Unaccounted for in Core	17.8%	16.8%	11.4%	12.3%	12.2%	-	-	-	-
% Unaccounted for in CWS	9.5%	8.9%	-17.6%	1.5%	12.6%	-	-	-	-

Data:

	DW 19-084 Approved Rate		DW 19-084 Approved Rate - Adjusted 12-21 for Muni Fine		Projected Cost of Service Rates projected based on current on pending 2022 filings	
					Proposed Volumetric Rate	Proposed Fixed Charge
2021 PWV G-M Volumetric Rates	\$ 4.03	\$ 4.01				
2021 Anheuser-Busch Volumetric Rates	\$ 1.1700	\$ 1.1638			\$ 1.1244	\$ 356,622
2021 Hudson Volumetric Rates	\$ 2.5610	\$ 2.5474			\$ 1.0012	\$ 457,083
2021 Milford Volumetric Rates	\$ 2.5372	\$ 2.5238				
2021 Pennichuck East Rates	\$ 1.3920	\$ 1.3846		\$ 0.8240		\$ 190,981
2021 TWD Volumetric Rates	\$ 2.5274	\$ 2.5138				
MVD Emergency Rate	\$ -	\$ 0.6700				
2021 Muni Hydrant Rate (Annual Charge per hydrant)	\$ 280.32	\$ 288.72				
2021 Muni Inch-Pi change (Annual rate)	\$ 0.16117	\$ 0.16601				

Notes:

1. Revenue pro forma to 5 year average consumption for volumetric charges only.

2. Pro forma revenues are based on average sales for 2017-2021

a. Sales based on 5 Year average between 2017 and 2021

b. Adjustments to Average sales to Hudson and PEU based on shut down of Hudson's Dame and Ducharme Well. See notes 3 and 4 below.

c. Projected change in volumetric rates for A-B, Hudson and PEU based on recently completed Cost of Service Study. New rates are subject to approval of special contracts by the NHPUC.

d. Projected Fixed Special Contract fees for A-B, Hudson and PEU based on recently completed Cost of Service Study. New rates are subject to approval of special contracts by the NHPUC.

3. Hudson had to shut down the Dame and Ducharme Wells at the end of June 2021. These wells produced an average of 785,000 gallons per day of which Hudson had access to 85%

The shutting down of these wells will result in an additional demand above the 4 year average 161,941 CCF in the amount of 325,597 CCF or a annual pro forma sales of 487,538 CCF

4. Hudson had to shut down the Dame and Ducharme Wells at the end of June 2021. These wells produced an average of 785,000 gallons per day of which PEU had access to 15%

The shutting down of these wells will result in an additional demand above the 2 year average 134,416 CCF in the amount of 57,458 CCF or a annual pro forma sales of 191,875 CCF

5. MVD 5 year average does not include 2021 based on emergency water purchases beginning in October 2021 at about 1 MGD

6. 2021 QCPAC revenues include the unbilled recoupment revenues from DW20-020 between April 25, 2020 through December 2021 bills in the amount of \$ 2,265,513

Pennichuck Water Works, Inc.

Schedule 2

Balance Sheet

Assets and Deferred Charges

For the Twelve Months Ended December 31, 2021

	Account Number	12/31/21	13 Month Test Year Average	12/31/20	12/31/19
<u>PLANT ASSETS</u>					
Plant in Service	301 to 348	248,380,595	242,055,762	240,661,540	236,700,679
Work in process	105	182,108	2,413,895	400,477	490,029
Utility Plant		248,562,703	244,469,657	241,062,017	237,190,708
Accumulated depreciation	108	69,144,805	67,133,251	64,695,087	61,209,912
Net Plant		179,417,899	177,336,406	176,366,929	175,980,796
Acquisition Adjustment, net	114 & 115	(210,562)	(224,075)	(237,588)	(264,613)
Net Utility Plant		179,207,337	177,112,331	176,129,342	175,716,183
<u>CURRENT ASSETS</u>					
Cash	131	12,964,785	9,361,453	8,217,341	4,552,993
Accounts receivable-billed, net	141 & 143	2,295,405	2,720,528	2,785,611	2,146,215
Accounts receivable-unbilled, net	173	5,452,201	3,810,727	3,782,856	1,826,777
Accounts receivable-other	142	(1,142)	(12,409)	(23,260)	(26,887)
Materials & Supplies	151	760,016	678,874	596,158	640,493
Prepaid expenses	162	442,172	689,875	440,114	354,489
Prepaid property taxes	163 & 236	630,472	358,198	1,041,392	672,768
Prepaid income taxes	162.3	-	-	-	-
Intercompany advances	233	24,350,477	24,070,699	26,136,932	28,714,723
		46,894,386	41,677,944	42,977,144	38,881,572
<u>OTHER ASSETS</u>					
Debt issuance expenses	181	11,988,090	13,452,171	14,810,580	4,109,164
Other & Def Charges	180,182,183,184 & 186	72,231,238	77,123,130	78,897,118	77,712,836
		84,219,328	90,575,301	93,707,698	81,822,000
TOTAL ASSETS		\$ 310,321,050	\$ 309,365,577	\$ 312,814,184	\$ 296,419,755

Pennichuck Water Works, Inc.
Balance Sheet
Equity and Liabilities
For the Twelve Months Ended December 31, 2021

Schedule 2A

	Account Number	12/31/21	13 Month Test Year Average	12/31/20	12/31/19
STOCKHOLDERS' EQUITY					
201100-001-2000	Common stock	201	\$ 30,000	\$ 30,000	\$ 30,000
211000-001-2000	Paid in capital	211	97,539,518	98,092,049	101,130,972
	Retained earnings	215 & 438	198,279	(552,560)	2,409,721
			97,767,797	97,569,489	103,570,693
					107,368,623
LONG TERM DEBT					
	Bonds, notes and mortgages	221	120,406,069	120,177,261	117,829,362
	Current portion of long term debt	221	8,464,216	6,646,486	6,977,755
	Intercompany advances	223	-	-	-
			128,870,286	126,823,747	124,807,117
					104,280,476
CURRENT LIABILITIES					
231000-001-2000	Accounts payable	231	1,725,700	985,416	1,367,393
	Accrued taxes	236	137,387	241,834	(4,163)
	Accrued interest	237	1,328,861	1,000,415	1,268,319
	Other accrued expenses	241	1,079,320	1,158,835	719,957
	Customer deposits & other	235	60,809	90,079	67,538
			4,332,078	3,476,580	3,419,043
					5,968,992
OTHER LIABILITIES AND DEFERRED CREDITS					
282200-001-2000	Deferred income taxes	282	24,281,310	23,569,358	23,504,403
255100-001-2000	Unamortized ITC	255	371,490	388,008	404,526
	Deferred Tax liability & Other	253 & 283	949,025	995,427	1,032,796
252001-001-2000	Customer advances	252	84,000	84,000	84,000
	CIAC, net	271 & 272	33,097,304	32,770,232	32,549,141
241231-001-2000	Accrued Pension liability	241	12,158,919	15,150,891	15,423,508
251000-001-2000	Unamortized Premium on Debt	251	3,660,443	3,522,282	3,109,042
	Other Deferred Credits		4,748,398	5,015,562	4,909,915
			79,350,890	81,495,760	81,017,331
					78,801,663
TOTAL EQUITY AND LIABILITIES			\$ 310,321,050	\$ 309,365,577	\$ 312,814,184
				\$	296,419,755

Pennichuck Water Works, Inc.
Accumulated Depreciation
For the Twelve Months Ended December 31, 2021

Schedule 2
Attachment A

Account Classification	Asset Account Number	12/31/21	12/31/20
Structures	301	\$ 21,028,313	\$ 19,635,052
Pumping and Distribution Equipment	304 to 310	13,006,597	11,994,301
Transmission and Distribution Mains	311 to 320	29,583,182	27,883,518
Services	331	7,528,893	7,107,996
Meters	333	3,399,815	3,159,747
Hydrants	334	2,192,530	2,078,115
Intangible Plant	335	239,724	229,893
Other Equipment	339 to 348	10,072,358	9,889,416
TOTAL		\$ 87,051,412	\$ 81,978,037
Accumulated Depreciation - Loss		\$ (7,125,293)	\$ (7,057,859)
Accumulated Depreciation - Cost of Removal		\$ (7,251,384)	\$ (6,695,160)
Theoretical Depreciation Reserve		\$ (3,531,600)	\$ (3,531,600)
GRAND TOTAL		\$ 69,143,136	\$ 64,693,418

Notes:

Accum Depr - Plant in Service

Per BNA (includes Lshld Impvmnts)	\$ 87,051,412	\$ 81,978,037
Per Consolidating FS	(3,531,600)	(3,531,600)
Difference	<u>\$ 90,583,012</u>	<u>\$ 85,509,637</u>

Pennichuck Water Works, Inc.
Depreciation Expense [Depreciation]
GAAP

Schedule 2
Attachment A
Support

Property, Plant & Equipment (301-348)
For the Period Ending December 31, 2021

Asset GL Acct #	Book Cost	Depr & AFYD This Period	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	Ending Accum Depr
Intangible Plant							
301000-2000-001	\$28,856.17	\$1,438.38	\$24,855.74	\$1,438.38	\$0.00	\$0.00	\$26,294.12
302000-2000-001	\$229,132.31	\$8,392.30	\$205,037.36	\$8,392.30	\$0.00	\$0.00	\$213,429.66
	\$257,988.48	\$9,830.68	\$229,893.10	\$9,830.68	\$0.00	\$0.00	\$239,723.78
Land							
303100-2000-001	\$934,502.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303300-2000-001	\$228,178.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303501-2000-001	\$552,513.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303550-2000-001	\$688,358.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$2,403,553.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Structures							
304100-2000-001	\$4,843,997.59	\$111,339.32	\$2,308,043.09	\$111,339.32	\$0.00	\$0.00	\$2,419,382.41
304102-2000-001	\$404,000.00	\$9,287.40	\$276,615.00	\$9,287.40	\$0.00	\$0.00	\$285,902.40
304200-2000-001	\$3,499,067.24	\$84,183.96	\$875,307.29	\$84,183.96	\$0.00	\$0.00	\$959,491.25
304210-2000-001	\$25,289.68	\$621.78	\$6,025.54	\$621.78	\$0.00	\$0.00	\$6,647.32
304500-2000-001	\$3,772.19	\$86.34	\$478.30	\$86.34	\$0.00	\$0.00	\$564.64
304550-2000-001	\$2,945,533.84	\$70,498.75	\$1,632,863.82	\$70,498.75	\$0.00	\$0.00	\$1,703,362.57
304551-2000-001	\$65,787.00	\$1,617.72	\$42,256.18	\$1,617.72	\$0.00	\$0.00	\$43,873.90
304700-2000-001	\$322,618.21	\$5,292.07	\$92,207.20	\$5,292.07	\$0.00	\$0.00	\$97,499.27
304701-2000-001	\$7,469,624.63	\$183,657.39	\$817,837.23	\$183,657.39	\$0.00	\$0.00	\$1,001,494.62
304800-2000-001	\$24,443,893.87	\$483,284.30	\$11,103,085.09	\$483,284.30	\$0.00	\$0.00	\$11,586,369.39
304950-2000-001	\$387,272.05	\$24,915.97	\$12,007.07	\$24,915.97	\$0.00	\$0.00	\$36,923.04
305000-2000-001	\$4,983,156.52	\$89,263.39	\$1,281,999.02	\$89,263.39	\$0.00	\$0.00	\$1,371,262.41
306000-2000-001	\$6,922,599.07	\$228,160.26	\$331,742.50	\$228,160.26	\$0.00	\$0.00	\$559,902.76
307100-2000-001	\$1,190,259.55	\$39,650.34	\$516,870.00	\$39,650.34	\$0.00	\$0.00	\$556,520.34
307210-2000-001	\$239,965.72	\$7,965.58	\$65,838.62	\$7,965.58	\$0.00	\$3,327.79	\$70,476.41
308200-2000-001	\$1,543.33	\$52.29	\$682.58	\$52.29	\$0.00	\$0.00	\$734.87
309200-2000-001	\$3,781,114.53	\$56,712.23	\$271,193.26	\$56,712.23	\$0.00	\$0.00	\$327,905.49
	\$61,529,495.02	\$1,396,589.09	\$19,635,051.79	\$1,396,589.09	\$0.00	\$3,327.79	\$21,028,313.09
Pump/Dist Equip							
310000-2000-001	\$1,244,881.53	\$59,227.60	\$582,546.83	\$59,227.60	\$0.00	\$0.00	\$635,961.93
310100-2000-001	\$139,500.00	\$3,698.87	\$0.00	\$3,698.87	\$0.00	\$0.00	\$9,511.37
311200-2000-001	\$5,482,374.70	\$200,818.40	\$3,381,782.13	\$200,818.40	\$0.00	\$4,126.60	\$3,578,473.93
311210-2000-001	\$1,261,389.81	\$51,002.45	\$181,494.40	\$51,002.45	\$0.00	\$0.00	\$232,496.85
311220-2000-001	\$6,047.12	\$265.83	\$2,791.41	\$265.83	\$0.00	\$0.00	\$3,057.24
311230-2000-001	\$17,059.82	\$713.74	\$1,185.40	\$713.74	\$0.00	\$0.00	\$1,899.14
311400-2000-001	\$15,857.20	\$0.00	\$15,857.20	\$0.00	\$0.00	\$0.00	\$15,857.20
311500-2000-001	\$248,484.33	\$8,062.98	\$209,246.56	\$8,062.98	\$0.00	\$0.00	\$217,309.54
311600-2000-001	\$54,759.15	\$1,844.64	\$41,768.59	\$1,844.64	\$0.00	\$0.00	\$43,613.23
320000-2000-001	\$740,288.56	-\$29,911.41	\$627,128.73	-\$29,911.41	\$0.00	\$0.00	\$597,217.32
320100-2000-001	\$76,495.62	\$0.00	\$76,495.62	\$0.00	\$0.00	\$0.00	\$76,495.62
320101-2000-001	\$13,500.00	\$0.00	\$13,500.00	\$0.00	\$0.00	\$0.00	\$13,500.00
320200-2000-001	\$15,957,282.54	\$527,274.26	\$6,623,453.10	\$527,274.26	\$0.00	\$0.00	\$7,150,727.36
320310-2000-001	\$1,370,554.05	\$193,424.88	\$237,051.36	\$193,424.88	\$0.00	\$0.00	\$430,476.24
	\$26,628,474.43	\$1,016,422.24	\$11,994,301.33	\$1,016,422.24	\$0.00	\$4,126.60	\$13,006,596.97
Trans/Dist Mains							
330500-2000-001	\$12,090,084.97	\$218,968.91	\$4,018,533.18	\$218,968.91	\$0.00	\$0.00	\$4,237,502.09
331000-2000-001	\$322,272.32	\$5,085.96	\$32,861.11	\$5,085.96	\$0.00	\$0.00	\$37,947.07
331001-2000-001	\$360,604.84	\$5,676.54	\$212,353.09	\$5,676.54	\$0.00	\$0.00	\$218,029.63

Pennichuck Water Works, Inc.
Depreciation Expense [Depreciation]
GAAP

Schedule 2
Attachment A
Support

Property, Plant & Equipment (301-348)
For the Period Ending December 31, 2021

Asset GL Acct #	Book Cost	Depr & AFYD This Period	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	Ending Accum Depr
331002-2000-001	\$5,961,528.08	\$93,364.01	\$706,057.66	\$93,364.01	\$0.00	\$0.00	\$799,421.67
331003-2000-001	\$239,018.36	\$3,788.25	\$91,422.06	\$3,788.25	\$0.00	\$0.00	\$95,210.31
331100-2000-001	\$13,075,686.45	\$163,484.44	\$4,327,412.97	\$163,484.44	\$0.00	\$0.00	\$4,490,897.41
331101-2000-001	\$1,440,589.96	\$22,628.88	\$565,067.27	\$22,628.88	\$0.00	\$0.00	\$587,696.15
331102-2000-001	\$531,932.04	\$8,355.00	\$208,838.40	\$8,355.00	\$0.00	\$0.00	\$217,193.40
331150-2000-001	\$235,507.36	\$2,951.33	\$57,989.03	\$2,951.33	\$0.00	\$0.00	\$60,940.36
331200-2000-001	\$45,230,964.66	\$705,794.49	\$11,551,781.80	\$705,794.49	\$0.00	\$1,337.83	\$12,256,238.46
331201-2000-001	\$122,253.28	\$1,972.68	\$48,456.30	\$1,972.68	\$0.00	\$0.00	\$50,428.98
331250-2000-001	\$3,152,307.34	\$47,246.42	\$415,292.92	\$47,246.42	\$0.00	\$0.00	\$462,539.34
331251-2000-001	\$42,770.49	\$684.42	\$4,492.24	\$684.42	\$0.00	\$0.00	\$5,176.66
331252-2000-001	\$15,464.31	\$247.08	\$1,407.28	\$247.08	\$0.00	\$0.00	\$1,654.36
331253-2000-001	\$103,318.76	\$1,653.37	\$8,059.49	\$1,653.37	\$0.00	\$0.00	\$9,712.86
331254-2000-001	\$3,003.63	\$47.18	\$69.49	\$47.18	\$0.00	\$0.00	\$116.67
331300-2000-001	\$26,604,243.89	\$419,053.41	\$5,633,423.32	\$419,053.41	\$0.00	\$0.00	\$6,052,476.73
	\$109,531,550.74	\$1,701,002.37	\$27,883,517.61	\$1,701,002.37	\$0.00	\$1,337.83	\$29,583,182.15
Services							
333004-2000-001	\$1,482,092.25	\$36,142.91	\$852,107.72	\$36,142.91	\$0.00	\$0.00	\$888,250.63
333100-2000-001	\$4,805,138.54	\$85,350.55	\$3,323,831.31	\$85,350.55	\$0.00	\$573.00	\$3,408,608.86
333200-2000-001	\$3,864,768.53	\$89,085.37	\$609,799.78	\$89,085.37	\$0.00	\$1,241.16	\$697,643.99
333230-2000-001	\$7,261,375.50	\$167,845.81	\$1,724,102.64	\$167,845.81	\$0.00	\$387.82	\$1,891,560.63
333250-2000-001	\$1,958,670.45	\$44,814.70	\$598,154.18	\$44,814.70	\$0.00	\$140.31	\$642,828.57
	\$19,372,045.27	\$423,239.34	\$7,107,995.63	\$423,239.34	\$0.00	\$2,342.29	\$7,528,892.68
Meters							
334000-2000-001	\$4,513,201.01	\$206,242.12	\$1,863,048.86	\$206,242.12	\$0.00	\$16,405.10	\$2,052,885.88
334100-2000-001	\$2,469,600.32	\$117,506.18	\$1,296,514.22	\$117,506.18	\$0.00	\$67,399.68	\$1,346,620.72
334950-2000-001	\$2,660.60	\$124.92	\$183.95	\$124.92	\$0.00	\$0.00	\$308.87
	\$6,985,461.93	\$323,873.22	\$3,159,747.03	\$323,873.22	\$0.00	\$83,804.78	\$3,399,815.47
Hydrants							
335000-2000-001	\$3,440,410.13	\$80,403.94	\$1,577,821.04	\$80,403.94	\$0.00	\$3,157.09	\$1,655,067.89
335005-2000-001	\$100,205.95	\$2,252.99	\$74,501.49	\$2,252.99	\$0.00	\$0.00	\$76,754.48
335100-2000-001	\$1,577,300.41	\$34,915.49	\$425,792.35	\$34,915.49	\$0.00	\$0.00	\$460,707.84
	\$5,117,916.49	\$117,572.42	\$2,078,114.88	\$117,572.42	\$0.00	\$3,157.09	\$2,192,530.21
Other Equipment							
339000-2000-001	\$30,352.30	\$757.68	\$17,751.50	\$757.68	\$0.00	\$0.00	\$18,509.18
339100-2000-001	\$565.00	\$14.16	\$190.90	\$14.16	\$0.00	\$0.00	\$205.06
339200-2000-001	\$97,067.72	\$2,426.64	\$32,762.26	\$2,426.64	\$0.00	\$0.00	\$35,188.90
339300-2000-001	\$295,946.98	\$7,398.78	\$98,208.76	\$7,398.78	\$0.00	\$0.00	\$105,607.54
340100-2000-001	\$677,695.98	\$16,170.77	\$504,356.92	\$16,170.77	\$0.00	\$0.00	\$520,527.69
341000-2000-001	\$3,940,517.96	\$324,024.13	\$1,639,853.37	\$324,024.13	\$0.00	\$278,155.21	\$1,685,722.29
343000-2000-001	\$857,265.55	\$49,285.40	\$407,569.74	\$49,285.40	\$0.00	\$41,729.51	\$415,125.63
344000-2000-001	\$187,085.19	\$9,026.88	\$74,697.87	\$9,026.88	\$0.00	\$0.00	\$83,724.75
345000-2000-001	\$376,133.08	\$19,079.44	\$184,123.43	\$19,079.44	\$0.00	\$0.00	\$203,202.87
346000-2000-001	\$1,066,386.62	\$50,381.81	\$567,087.06	\$50,381.81	\$0.00	\$0.00	\$617,468.87
347110-2000-001	\$8,240,525.01	\$816,267.24	\$5,990,111.18	\$816,267.24	\$0.00	\$818,808.13	\$5,987,570.29
348000-2000-001	\$784,568.04	\$26,802.16	\$372,702.57	\$26,802.16	\$0.00	\$0.00	\$399,504.73
	\$16,554,109.43	\$1,321,635.09	\$9,889,415.56	\$1,321,635.09	\$0.00	\$1,138,692.85	\$10,072,357.80
Grand Total	\$248,380,594.82	\$6,310,164.45	\$81,978,036.93	\$6,310,164.45	\$0.00	\$1,236,789.23	\$87,051,412.15

Accum Depn True Ups/Adjustments

Pennichuck Water Works, Inc.
 Depreciation Expense [Depreciation]
 GAAP

Schedule 2
 Attachment A
 Support

Property, Plant & Equipment (301-348)
 For the Period Ending December 31, 2021

Asset GL Acct #	Book Cost	Depr & AFYD This Period	Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	Ending Accum Depr
339000-2000-001	\$0.00	\$0.00	\$1,669.10	\$0.00	\$0.00	\$0.00	\$1,669.10
	\$0.00	\$0.00	\$1,669.10	\$0.00	\$0.00	\$0.00	\$1,669.10
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Pennichuck Water Works, Inc.**Schedule 2B**
Material and Supplies
For the Twelve Months Ended December 31, 2021

	12/31/21	13 Month Average	12/31/20	12/31/19
INVENTORY: PIPES & FITTINGS	379,297	382,013	354,623	364,536
INVENTORY: NEW METERS	157,811	146,866	105,679	98,473
INVENTORY: MISC T & D	145	667	879	1,289
INVENTORY: WTP SPARE PARTS	-	-	-	-
INVENTORY: WTP CHEMICALS	211,050	187,924	110,678	151,220
INVENTORY: FLEET/VEHICLES	(75)	(75)	(75)	-
INVENTORY: BACKUP GENERAT FUEL	20,553	20,553	20,553	20,553
INV: CUSTOMER HANDBOOK/FOLDER	-	-	-	-
INV: CUSTOMER BROCHURE/INSERTS	-	-	-	-
INVENTORY: BILLING & ACCTING	15,976	11,443	3,821	4,422
	784,757	749,390	596,158	640,493

Pennichuck Water Works, Inc.
Materials and Supply (Inventory)
For The Thirteen Months Ended December 31, 2021

Schedule 2B Support

ACCOUNT #	DESCRIPTION	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average	Dec-19
151100	INVENTORY: PIPES & FITTINGS	354,623	363,691	372,213	379,058	386,128	386,703	393,203	391,507	395,926	389,981	388,205	385,632	379,297	382,013	364,536
151101	INVENTORY: NEW METERS	105,679	107,211	103,807	109,781	181,592	162,140	156,680	183,823	196,223	160,626	145,943	137,936	157,811	146,866	98,473
151150	INVENTORY: MISC T & D	879	813	794	794	794	685	675	576	576	1,358	385	194	145	667	1,289
151200	INVENTORY: WTP SPARE PARTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151201	INVENTORY: WTP CHEMICALS	110,678	153,055	180,460	188,447	177,963	192,938	211,823	200,860	226,934	207,600	182,900	198,303	211,050	187,924	151,220
151250	INVENTORY: FLEET/VEHICLES	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	-
151300	INVENTORY:BACKUP GENERAT FUEL	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553	20,553
151600	INV: CUSTOMER HANDBOOK/FOLDER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151615	INV: CUSTOMER BROCHURE/INSERTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151625	INVENTORY: CUST CONSERVATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151650	INVENTORY: BILLING & ACCTING	3,821	13,567	10,322	8,643	6,927	16,235	14,500	12,790	11,079	9,356	7,765	17,773	15,976	11,443	4,422
151700	INVENTORY: POCKET FOLDERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151725	INVENTORY:EDUCATIONAL SUPPLIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
151730	INVENTORY: CCR'S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		596,158	658,815	688,075	707,201	773,882	779,178	797,360	810,035	851,217	789,398	745,676	760,316	784,757	749,390	640,493
	Balance Sheet	596,158	658,815	688,075	707,201	773,882	779,178	797,360	810,035	851,217	789,398	745,676	760,316	784,757	749,390	640,493
	Variance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Pennichuck Water Works, Inc.
Net Book Value [Amortization]
For the Twelve Months Ended December 31, 2021
Deferred Assets
GAAP

Schedule 2
Attachment D Support

Asset ID		ASSET BALANCES				AMORTIZATION EXPENSE					
		1/1/21			12/31/21	1/1/21				12/31/21	
		Beginning	Additions	Deletions	Ending	Beg. Balance	Amort. Exp	Oth. Additions	Deletions	End. Balance	Net Book Value
Asset GL Acct #: 186155-2000-001	Life Yr Mo: 20 yr 0 mo										
200-00008253	Northwest Pressure System Analysis	\$0.00	\$16,949.39	\$0.00	\$16,949.39	\$0.00	\$70.62	\$0.00	\$0.00	\$70.62	\$16,878.77
Subtotal: 186155-2000-001		\$0.00	\$16,949.39	\$0.00	\$16,949.39	\$0.00	\$70.62	\$0.00	\$0.00	\$70.62	\$16,878.77
Asset GL Acct #: 186160-2000-001	Life Yr Mo: 20 yr 0 mo										
200-00008254	Hudson Distribution Water Analysis	\$0.00	\$5,058.21	\$0.00	\$5,058.21	\$0.00	\$21.08	\$0.00	\$0.00	\$21.08	\$5,037.13
Subtotal: 186160-2000-001		\$0.00	\$5,058.21	\$0.00	\$5,058.21	\$0.00	\$21.08	\$0.00	\$0.00	\$21.08	\$5,037.13
Asset GL Acct #: 186165-2000-001	Life Yr Mo: 7 yr 0 mo										
200-00008252	PWW RRA - ERP	\$0.00	\$15,762.22	\$0.00	\$15,762.22	\$0.00	\$187.65	\$0.00	\$0.00	\$187.65	\$15,574.57
Subtotal: 186165-2000-001		\$0.00	\$15,762.22	\$0.00	\$15,762.22	\$0.00	\$187.65	\$0.00	\$0.00	\$187.65	\$15,574.57
Asset GL Acct #: 186175-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-017497	Cross Connection Survey City of Nashua	\$22,501.26	\$0.00	\$0.00	\$22,501.26	\$13,684.04	\$2,249.28	\$0.00	\$0.00	\$15,933.32	\$6,567.94
20000-017509	Cross Connection Survey City of Nashua	\$23,812.99	\$0.00	\$0.00	\$23,812.99	\$14,481.90	\$2,380.38	\$0.00	\$0.00	\$16,862.28	\$6,950.71
Subtotal: 186175-2000-001		\$46,314.25	\$0.00	\$0.00	\$46,314.25	\$28,165.94	\$4,629.66	\$0.00	\$0.00	\$32,795.60	\$13,518.65
Asset GL Acct #: 186208-2000-001	Life Yr Mo: 3 yr 0 mo										
200-00008260	Union Negotiations 2021	\$0.00	\$1,355.50	\$0.00	\$1,355.50	\$0.00	\$37.65	\$0.00	\$0.00	\$37.65	\$1,317.85
Subtotal: 186208-2000-001		\$0.00	\$1,355.50	\$0.00	\$1,355.50	\$0.00	\$37.65	\$0.00	\$0.00	\$37.65	\$1,317.85
Asset GL Acct #: 186210-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-018629	Tyngsborough Water Wholesale Water Agree	\$15,617.36	\$0.00	\$0.00	\$15,617.36	\$7,936.14	\$1,561.20	\$0.00	\$0.00	\$9,497.34	\$6,120.02
20000-018630	Tyngsborough Water Wholesale Water Agree	\$502.17	\$0.00	\$0.00	\$502.17	\$255.09	\$50.22	\$0.00	\$0.00	\$305.31	\$196.86
20000-018631	Tyngsborough Water Wholesale Water Agree	\$148.50	\$0.00	\$0.00	\$148.50	\$75.59	\$14.82	\$0.00	\$0.00	\$90.41	\$58.09
20000-018632	Tyngsborough Water Wholesale Water Agree	\$275.79	\$0.00	\$0.00	\$275.79	\$139.11	\$27.78	\$0.00	\$0.00	\$166.89	\$108.90
Subtotal: 186210-2000-001		\$16,543.82	\$0.00	\$0.00	\$16,543.82	\$8,405.93	\$1,654.02	\$0.00	\$0.00	\$10,059.95	\$6,483.87
Asset GL Acct #: 186215-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-018513	PWW/PEU Cost of Service Study	\$9,200.00	\$0.00	\$0.00	\$9,200.00	\$4,754.76	\$920.34	\$0.00	\$0.00	\$5,675.10	\$3,524.90
Subtotal: 186215-2000-001		\$9,200.00	\$0.00	\$0.00	\$9,200.00	\$4,754.76	\$920.34	\$0.00	\$0.00	\$5,675.10	\$3,524.90
Asset GL Acct #: 186300-2000-001	Life Yr Mo: 20 yr 0 mo										
20000-009362	Hi-Lo Well #4 Redevelopment 2010 - Pull	\$20,598.22	\$0.00	\$0.00	\$20,598.22	\$10,898.82	\$1,029.66	\$0.00	\$0.00	\$11,928.48	\$8,669.74
186300-2000-001		\$20,598.22	\$0.00	\$0.00	\$20,598.22	\$10,898.82	\$1,029.66	\$0.00	\$0.00	\$11,928.48	\$8,669.74
Asset GL Acct #: 186335-2000-001	Life Yr Mo: 5 yr 0 mo										
200-00002053	Watershed Protection Videos	\$11,285.50	\$0.00	\$0.00	\$11,285.50	\$10,533.12	\$752.38	\$0.00	\$0.00	\$11,285.50	\$0.00
200-00002054	Watershed Protection Videos	\$8,564.50	\$0.00	\$0.00	\$8,564.50	\$7,962.84	\$601.66	\$0.00	\$0.00	\$8,564.50	\$0.00
200-00005340	Watershed Protection Videos - Pennichuck	-\$9,000.00	\$0.00	\$0.00	-\$9,000.00	-\$8,400.00	-\$600.00	\$0.00	\$0.00	-\$9,000.00	\$0.00
Subtotal: 186335-2000-001		\$10,850.00	\$0.00	\$0.00	\$10,850.00	\$10,095.96	\$754.04	\$0.00	\$0.00	\$10,850.00	\$0.00
Asset GL Acct #: 186421-2000-001	Life Yr Mo: 5 yr 0 mo										
200-00001111	Watershed - Sediment & Tributary Erosion	\$26,152.00	\$0.00	\$0.00	\$26,152.00	\$20,382.22	\$5,769.78	\$0.00	\$0.00	\$26,152.00	\$0.00
200-00001468	Watershed - Sediment & Tributary Erosion	-\$20,000.00	\$0.00	\$0.00	-\$20,000.00	-\$15,416.68	-\$4,583.32	\$0.00	\$0.00	-\$20,000.00	\$0.00
200-00002055	Reservoir Storage and Sediment Monitorin	\$13,290.50	\$0.00	\$0.00	\$13,290.50	\$10,853.94	\$2,436.56	\$0.00	\$0.00	\$13,290.50	\$0.00
Subtotal: 186421-2000-001		\$19,442.50	\$0.00	\$0.00	\$19,442.50	\$15,819.48	\$3,623.02	\$0.00	\$0.00	\$19,442.50	\$0.00
Asset GL Acct #: 186451-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-014786	Groundwater Monitoring - Pennichuck Broo	\$825.19	\$0.00	\$0.00	\$825.19	\$604.92	\$82.50	\$0.00	\$0.00	\$687.42	\$137.77
20000-014787	Groundwater Monitoring - Pennichuck Broo	\$10,220.00	\$0.00	\$0.00	\$10,220.00	\$7,492.47	\$1,021.56	\$0.00	\$0.00	\$8,514.03	\$1,705.97
20000-014788	Groundwater Monitoring - Pennichuck Broo	\$725.00	\$0.00	\$0.00	\$725.00	\$531.57	\$72.48	\$0.00	\$0.00	\$604.05	\$120.95
20000-014789	Groundwater Monitoring - Pennichuck Broo	\$1,243.75	\$0.00	\$0.00	\$1,243.75	\$911.82	\$124.32	\$0.00	\$0.00	\$1,036.14	\$207.61
20000-014790	Groundwater Monitoring - Pennichuck Broo	\$750.00	\$0.00	\$0.00	\$750.00	\$549.91	\$74.94	\$0.00	\$0.00	\$624.85	\$125.15
20000-014791	Groundwater Monitoring - Pennichuck Broo	\$2,656.25	\$0.00	\$0.00	\$2,656.25	\$1,947.37	\$265.50	\$0.00	\$0.00	\$2,212.87	\$443.38
20000-014792	Groundwater Monitoring - Pennichuck Broo	\$1,922.50	\$0.00	\$0.00	\$1,922.50	\$1,409.38	\$192.18	\$0.00	\$0.00	\$1,601.56	\$320.94
20000-014793	Groundwater Monitoring - Pennichuck Broo	\$864.50	\$0.00	\$0.00	\$864.50	\$633.72	\$86.40	\$0.00	\$0.00	\$720.12	\$144.38
20000-015127	Groundwater Monitoring - Pennichuck Broo	\$1,197.00	\$0.00	\$0.00	\$1,197.00	\$872.85	\$121.86	\$0.00	\$0.00	\$994.71	\$202.29
20000-015338	Groundwater Monitoring - Pennichuck Broo	\$1,140.00	\$0.00	\$0.00	\$1,140.00	\$827.98	\$116.88	\$0.00	\$0.00	\$944.86	\$195.14
Subtotal: 186451-2000-001		\$21,544.19	\$0.00	\$0.00	\$21,544.19	\$15,781.99	\$2,158.62	\$0.00	\$0.00	\$17,940.61	\$3,603.58

Pennichuck Water Works, Inc.
Net Book Value [Amortization]
For the Twelve Months Ended December 31, 2021
Deferred Assets
GAAP

Schedule 2
Attachment D Support

		ASSET BALANCES				AMORTIZATION EXPENSE					
		1/1/21		12/31/21		1/1/21		12/31/21			
Asset GL Acct #: 186452-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-014794	Watershed - School Education	\$250.00	\$0.00	\$0.00	\$250.00	\$183.20	\$25.02	\$0.00	\$0.00	\$208.22	\$41.78
20000-014795	Watershed - School Education	\$755.00	\$0.00	\$0.00	\$755.00	\$553.57	\$75.48	\$0.00	\$0.00	\$629.05	\$125.95
20000-014796	Watershed - School Education	\$2,865.00	\$0.00	\$0.00	\$2,865.00	\$2,100.37	\$286.38	\$0.00	\$0.00	\$2,386.75	\$478.25
20000-014797	Watershed - School Education	\$2,330.00	\$0.00	\$0.00	\$2,330.00	\$1,708.26	\$232.86	\$0.00	\$0.00	\$1,941.12	\$388.88
20000-014798	Watershed - School Education	\$503.00	\$0.00	\$0.00	\$503.00	\$368.77	\$50.28	\$0.00	\$0.00	\$419.05	\$83.95
20000-014799	Watershed - School Education	\$267.50	\$0.00	\$0.00	\$267.50	\$196.21	\$26.70	\$0.00	\$0.00	\$222.91	\$44.59
20000-014914	Watershed - School Education	\$920.00	\$0.00	\$0.00	\$920.00	\$672.49	\$92.70	\$0.00	\$0.00	\$765.19	\$154.81
20000-015286	Watershed - School Education	\$1,710.08	\$0.00	\$0.00	\$1,710.08	\$1,242.00	\$175.32	\$0.00	\$0.00	\$1,417.32	\$292.76
20000-015826	Watershed - School Education	\$3,778.50	\$0.00	\$0.00	\$3,778.50	\$2,707.56	\$401.10	\$0.00	\$0.00	\$3,108.66	\$669.84
20000-015907	Watershed - School Education	\$6,483.50	\$0.00	\$0.00	\$6,483.50	\$4,634.17	\$695.27	\$0.00	\$0.00	\$5,329.44	\$1,154.06
20000-015908	Watershed - School Education	\$4,229.60	\$0.00	\$0.00	\$4,229.60	\$3,023.18	\$453.54	\$0.00	\$0.00	\$3,476.72	\$752.88
20000-016887	Watershed - School Education	\$1,911.30	\$0.00	\$0.00	\$1,911.30	\$1,359.76	\$206.55	\$0.00	\$0.00	\$1,566.31	\$344.99
Subtotal: 186452-2000-001		\$26,003.48	\$0.00	\$0.00	\$26,003.48	\$18,749.54	\$2,721.20	\$0.00	\$0.00	\$21,470.74	\$4,532.74
Asset GL Acct #: 186453-2000-001	Life Yr Mo: 7 yr 0 mo										
200-00005354	Pennichuck Brook Safe Yield Evaluation	\$12,870.81	\$0.00	\$0.00	\$12,870.81	\$1,991.86	\$1,838.67	\$0.00	\$0.00	\$3,830.53	\$9,040.28
200-00005355	Pennichuck Brook Safe Yield Evaluation	\$5,822.53	\$0.00	\$0.00	\$5,822.53	\$901.16	\$831.79	\$0.00	\$0.00	\$1,732.95	\$4,089.58
Subtotal: 186453-2000-001		\$18,693.34	\$0.00	\$0.00	\$18,693.34	\$2,893.02	\$2,670.46	\$0.00	\$0.00	\$5,563.48	\$13,129.86
Asset GL Acct #: 186454-2000-001	Life Yr Mo: 5 yr 0 mo										
200-00005394	Source Water Protection Study	\$11,000.00	\$0.00	\$0.00	\$11,000.00	\$2,383.29	\$2,199.99	\$0.00	\$0.00	\$4,583.28	\$6,416.72
Subtotal: 186454-2000-001		\$11,000.00	\$0.00	\$0.00	\$11,000.00	\$2,383.29	\$2,199.99	\$0.00	\$0.00	\$4,583.28	\$6,416.72
Asset GL Acct #: 186455-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-012388	Harris & Bowers Bathymetric Survey & Sto	\$1,461.56	\$0.00	\$0.00	\$1,461.56	\$1,327.15	\$134.41	\$0.00	\$0.00	\$1,461.56	\$0.00
20000-012389	Harris & Bowers Bathymetric Survey & Sto	\$247.50	\$0.00	\$0.00	\$247.50	\$224.70	\$22.80	\$0.00	\$0.00	\$247.50	\$0.00
20000-012390	Harris & Bowers Bathymetric Survey & Sto	\$144.00	\$0.00	\$0.00	\$144.00	\$130.80	\$13.20	\$0.00	\$0.00	\$144.00	\$0.00
20000-012391	Harris & Bowers Bathymetric Survey & Sto	\$44,580.00	\$0.00	\$0.00	\$44,580.00	\$40,480.90	\$4,099.10	\$0.00	\$0.00	\$44,580.00	\$0.00
20000-012392	Harris & Bowers Bathymetric Survey & Sto	\$3,960.00	\$0.00	\$0.00	\$3,960.00	\$3,595.85	\$364.15	\$0.00	\$0.00	\$3,960.00	\$0.00
Subtotal: 186455-2000-001		\$50,393.06	\$0.00	\$0.00	\$50,393.06	\$45,759.40	\$4,633.66	\$0.00	\$0.00	\$50,393.06	\$0.00
Asset GL Acct #: 186456-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00004404	Harris and Bowers Vegetation Assessment	\$5,405.00	\$0.00	\$0.00	\$5,405.00	\$945.84	\$540.48	\$0.00	\$0.00	\$1,486.32	\$3,918.68
200-00004847	Harris and Bowers Vegetation Assessment	\$4,140.00	\$0.00	\$0.00	\$4,140.00	\$642.42	\$428.28	\$0.00	\$0.00	\$1,070.70	\$3,069.30
Subtotal: 186456-2000-001		\$9,545.00	\$0.00	\$0.00	\$9,545.00	\$1,588.26	\$968.76	\$0.00	\$0.00	\$2,557.02	\$6,987.98
Asset GL Acct #: 186457-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00004445	Dredging Infill and Feasibility Study	\$34,082.64	\$0.00	\$0.00	\$34,082.64	\$5,680.40	\$3,408.24	\$0.00	\$0.00	\$9,088.64	\$24,994.00
200-00004446	Dredging Infill and Feasibility Study	\$3,570.00	\$0.00	\$0.00	\$3,570.00	\$595.00	\$357.00	\$0.00	\$0.00	\$952.00	\$2,618.00
200-00004549	Dredging Infill and Feasibility Study	\$18,371.18	\$0.00	\$0.00	\$18,371.18	\$2,933.22	\$1,852.56	\$0.00	\$0.00	\$4,785.78	\$13,585.40
200-00004996	Dredging Infill and Feasibility Study	\$996.00	\$0.00	\$0.00	\$996.00	\$146.03	\$103.07	\$0.00	\$0.00	\$249.10	\$746.90
200-00005189	Dredging Study Grant	-\$17,500.00	\$0.00	\$0.00	-\$17,500.00	-\$2,302.65	-\$1,842.12	\$0.00	\$0.00	-\$4,144.77	-\$13,355.23
Subtotal: 186457-2000-001		\$39,519.82	\$0.00	\$0.00	\$39,519.82	\$7,052.00	\$3,878.75	\$0.00	\$0.00	\$10,930.75	\$28,589.07
Asset GL Acct #: 186458-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00008246	Harris Pond LOD & Study	\$0.00	\$35,541.64	\$0.00	\$35,541.64	\$0.00	\$296.18	\$0.00	\$0.00	\$296.18	\$35,245.46
200-00008247	Harris Pond LOD & Study	\$0.00	\$25,534.60	\$0.00	\$25,534.60	\$0.00	\$212.79	\$0.00	\$0.00	\$212.79	\$25,321.81
200-00008248	Harris Pond LOD & Study	\$0.00	\$40,550.00	\$0.00	\$40,550.00	\$0.00	\$337.92	\$0.00	\$0.00	\$337.92	\$40,212.08
Subtotal: 186458-2000-001		\$0.00	\$101,626.24	\$0.00	\$101,626.24	\$0.00	\$846.89	\$0.00	\$0.00	\$846.89	\$100,779.35
Asset GL Acct #: 186459-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00008249	Supply Pond LOD & Study	\$0.00	\$5,209.57	\$0.00	\$5,209.57	\$0.00	\$43.41	\$0.00	\$0.00	\$43.41	\$5,166.16
200-00008250	Supply Pond LOD & Study	\$0.00	\$15,788.30	\$0.00	\$15,788.30	\$0.00	\$131.57	\$0.00	\$0.00	\$131.57	\$15,656.73
200-00008251	Supply Pond LOD & Study	\$0.00	\$27,520.00	\$0.00	\$27,520.00	\$0.00	\$229.33	\$0.00	\$0.00	\$229.33	\$27,290.67
Subtotal: 186459-2000-001		\$0.00	\$48,517.87	\$0.00	\$48,517.87	\$0.00	\$404.31	\$0.00	\$0.00	\$404.31	\$48,113.56
Asset GL Acct #: 186461-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00005284	Stump Pond Stormwater BMP	\$0.00	\$1,310.00	\$0.00	\$1,310.00	\$152.88	\$131.04	\$0.00	\$0.00	\$283.92	\$1,026.08
200-00008258	Stump Pond Stormwater BMP	\$0.00	-\$1,310.00	\$0.00	-\$1,310.00	\$0.00	-\$283.83	\$0.00	\$0.00	-\$283.83	-\$1,026.17
Subtotal: 186461-2000-001		\$0.00	\$0.00	\$0.00	\$0.00	\$152.88	-\$152.79	\$0.00	\$0.00	\$0.09	-\$0.09
Asset GL Acct #: 186465-2000-001	Life Yr Mo: 10 yr 0 mo										

Pennichuck Water Works, Inc.
Net Book Value [Amortization]
For the Twelve Months Ended December 31, 2021
Deferred Assets
GAAP

Schedule 2
Attachment D Support

		ASSET BALANCES				AMORTIZATION EXPENSE					
		1/1/21			12/31/21	1/1/21			12/31/21		
20000-014116	Stormwater BMP Retrofit Evaluation	\$23,190.00	\$0.00	\$0.00	\$23,190.00	\$18,552.00	\$2,319.00	\$0.00	\$0.00	\$20,871.00	\$2,319.00
Subtotal: 186465-2000-001		\$23,190.00	\$0.00	\$0.00	\$23,190.00	\$18,552.00	\$2,319.00	\$0.00	\$0.00	\$20,871.00	\$2,319.00
Asset GL Acct #: 186466-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00004402	Stormwater BMP Outreach	\$13,064.50	\$0.00	\$0.00	\$13,064.50	\$2,286.27	\$1,306.44	\$0.00	\$0.00	\$3,592.71	\$9,471.79
200-00004403	Stormwater BMP Outreach	\$3,965.00	\$0.00	\$0.00	\$3,965.00	\$693.84	\$396.48	\$0.00	\$0.00	\$1,090.32	\$2,874.68
Subtotal: 186466-2000-001		\$17,029.50	\$0.00	\$0.00	\$17,029.50	\$2,980.11	\$1,702.92	\$0.00	\$0.00	\$4,683.03	\$12,346.47
Asset GL Acct #: 186485-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-013952	Watershed Monitoring - Sediment Depth Mo	\$26,168.56	\$0.00	\$0.00	\$26,168.56	\$21,146.65	\$2,615.58	\$0.00	\$0.00	\$23,762.23	\$2,406.33
20000-014800	Watershed Monitoring - Sediment Depth Mo	\$1,619.00	\$0.00	\$0.00	\$1,619.00	\$1,283.19	\$174.90	\$0.00	\$0.00	\$1,458.09	\$160.91
20000-014801	Watershed Monitoring - Sediment Depth Mo	\$2,467.61	\$0.00	\$0.00	\$2,467.61	\$1,955.66	\$266.64	\$0.00	\$0.00	\$2,222.30	\$245.31
20000-014802	Watershed Monitoring - Sediment Depth Mo	\$5,471.00	\$0.00	\$0.00	\$5,471.00	\$4,335.93	\$591.18	\$0.00	\$0.00	\$4,927.11	\$543.89
20000-014803	Watershed Monitoring - Sediment Depth Mo	\$2,234.50	\$0.00	\$0.00	\$2,234.50	\$1,770.86	\$241.46	\$0.00	\$0.00	\$2,012.32	\$222.18
20000-014804	Watershed Monitoring - Sediment Depth Mo	\$1,927.50	\$0.00	\$0.00	\$1,927.50	\$1,527.64	\$208.26	\$0.00	\$0.00	\$1,735.90	\$191.60
Subtotal: 186485-2000-001		\$39,888.17	\$0.00	\$0.00	\$39,888.17	\$32,019.93	\$4,098.02	\$0.00	\$0.00	\$36,117.95	\$3,770.22
Asset GL Acct #: 186490-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-014907	Watershed - Roof Leader Education	\$707.50	\$0.00	\$0.00	\$707.50	\$512.97	\$70.74	\$0.00	\$0.00	\$583.71	\$123.79
20000-014908	Watershed - Roof Leader Education	\$487.50	\$0.00	\$0.00	\$487.50	\$353.36	\$48.78	\$0.00	\$0.00	\$402.14	\$85.36
20000-014909	Watershed - Roof Leader Education	\$4,577.50	\$0.00	\$0.00	\$4,577.50	\$3,318.72	\$457.74	\$0.00	\$0.00	\$3,776.46	\$801.04
20000-014910	Watershed - Roof Leader Education	\$3,095.00	\$0.00	\$0.00	\$3,095.00	\$2,243.78	\$309.53	\$0.00	\$0.00	\$2,553.31	\$541.69
20000-014911	Watershed - Roof Leader Education	\$1,385.00	\$0.00	\$0.00	\$1,385.00	\$1,004.03	\$138.53	\$0.00	\$0.00	\$1,142.56	\$242.44
20000-014912	Watershed - Roof Leader Education	\$3,250.00	\$0.00	\$0.00	\$3,250.00	\$2,356.20	\$325.02	\$0.00	\$0.00	\$2,681.22	\$568.78
20000-014913	Watershed - Roof Leader Education	\$300.00	\$0.00	\$0.00	\$300.00	\$217.50	\$30.00	\$0.00	\$0.00	\$247.50	\$52.50
20000-015183	Watershed - Roof Leader Education	\$823.00	\$0.00	\$0.00	\$823.00	\$594.81	\$82.98	\$0.00	\$0.00	\$677.79	\$145.21
20000-015287	Watershed - Roof Leader Education	\$300.00	\$0.00	\$0.00	\$300.00	\$216.02	\$30.54	\$0.00	\$0.00	\$246.56	\$53.44
20000-015648	Watershed - Roof Leader Education	\$1,872.50	\$0.00	\$0.00	\$1,872.50	\$1,339.72	\$193.74	\$0.00	\$0.00	\$1,533.46	\$339.04
Subtotal: 186490-2000-001		\$16,798.00	\$0.00	\$0.00	\$16,798.00	\$12,157.11	\$1,687.60	\$0.00	\$0.00	\$13,844.71	\$2,953.29
Asset GL Acct #: 186510-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-013777	Watershed Restoration Plan Update	\$19,137.50	\$0.00	\$0.00	\$19,137.50	\$15,633.67	\$1,914.66	\$0.00	\$0.00	\$17,548.33	\$1,589.17
20000-013782	Watershed Restoration Plan Update	\$41,237.50	\$0.00	\$0.00	\$41,237.50	\$33,687.32	\$4,125.78	\$0.00	\$0.00	\$37,813.10	\$3,424.40
20000-014805	Watershed Restoration Plan Update	\$3,115.00	\$0.00	\$0.00	\$3,115.00	\$2,490.31	\$339.48	\$0.00	\$0.00	\$2,829.79	\$285.21
20000-014806	Watershed Restoration Plan Update	\$275.00	\$0.00	\$0.00	\$275.00	\$219.91	\$29.94	\$0.00	\$0.00	\$249.85	\$25.15
20000-014807	Watershed Restoration Plan Update	\$652.50	\$0.00	\$0.00	\$652.50	\$521.68	\$71.10	\$0.00	\$0.00	\$592.78	\$59.72
20000-014808	Watershed Restoration Plan Update	\$750.00	\$0.00	\$0.00	\$750.00	\$599.52	\$81.78	\$0.00	\$0.00	\$681.30	\$68.70
20000-014809	Watershed Restoration Plan Update	\$834.00	\$0.00	\$0.00	\$834.00	\$666.74	\$90.90	\$0.00	\$0.00	\$757.64	\$76.36
20000-015285	Watershed Restoration Plan Update	\$1,025.00	\$0.00	\$0.00	\$1,025.00	\$813.68	\$114.84	\$0.00	\$0.00	\$928.52	\$96.48
20000-015647	Watershed Restoration Plan Update	\$2,182.10	\$0.00	\$0.00	\$2,182.10	\$1,725.44	\$249.54	\$0.00	\$0.00	\$1,974.98	\$207.12
25.2	Watershed Restoration Plan Update	\$2,678.60	\$0.00	\$0.00	\$2,678.60	\$2,187.43	\$267.90	\$0.00	\$0.00	\$2,455.33	\$223.27
200-00004508	Watershed Restoration Plan Update	\$4,138.85	\$0.00	\$0.00	\$4,138.85	\$1,292.60	\$775.56	\$0.00	\$0.00	\$2,068.16	\$2,070.69
Subtotal: 186510-2000-001		\$76,026.05	\$0.00	\$0.00	\$76,026.05	\$59,838.30	\$8,061.48	\$0.00	\$0.00	\$67,899.78	\$8,126.27
Asset GL Acct #: 186520-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-015477	Feasibility Study - Street Sweeping/Catc	\$2,352.50	\$0.00	\$0.00	\$2,352.50	\$1,646.72	\$235.26	\$0.00	\$0.00	\$1,881.98	\$470.52
20000-015478	Feasibility Study - Street Sweeping/Catc	\$1,742.50	\$0.00	\$0.00	\$1,742.50	\$1,219.70	\$174.24	\$0.00	\$0.00	\$1,393.94	\$348.56
20000-015479	Feasibility Study - Street Sweeping/Catc	\$3,512.50	\$0.00	\$0.00	\$3,512.50	\$2,458.70	\$351.24	\$0.00	\$0.00	\$2,809.94	\$702.56
20000-015480	Feasibility Study - Street Sweeping/Catc	\$7,965.00	\$0.00	\$0.00	\$7,965.00	\$5,575.50	\$796.50	\$0.00	\$0.00	\$6,372.00	\$1,593.00
20000-015481	Feasibility Study - Street Sweeping/Catc	\$6,150.00	\$0.00	\$0.00	\$6,150.00	\$4,305.00	\$615.00	\$0.00	\$0.00	\$4,920.00	\$1,230.00
20000-015482	Feasibility Study - Street Sweeping/Catc	\$8,562.00	\$0.00	\$0.00	\$8,562.00	\$5,993.40	\$856.20	\$0.00	\$0.00	\$6,849.60	\$1,712.40
20000-015483	Feasibility Study - Street Sweeping/Catc	\$4,264.00	\$0.00	\$0.00	\$4,264.00	\$2,984.74	\$426.42	\$0.00	\$0.00	\$3,411.16	\$852.84
20000-015484	Feasibility Study - Street Sweeping/Catc	\$1,942.00	\$0.00	\$0.00	\$1,942.00	\$1,359.34	\$194.22	\$0.00	\$0.00	\$1,553.56	\$388.44
20000-015485	Feasibility Study - Street Sweeping/Catc	\$815.00	\$0.00	\$0.00	\$815.00	\$570.40	\$81.52	\$0.00	\$0.00	\$651.92	\$163.08
Subtotal: 186520-2000-001		\$37,305.50	\$0.00	\$0.00	\$37,305.50	\$26,113.50	\$3,730.60	\$0.00	\$0.00	\$29,844.10	\$7,461.40
Asset GL Acct #: 186530-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-018393	K-M Natural Gas Impact	\$17,516.64	\$0.00	\$0.00	\$17,516.64	\$9,196.12	\$1,751.65	\$0.00	\$0.00	\$10,947.77	\$6,568.87
Subtotal: 186530-2000-001		\$17,516.64	\$0.00	\$0.00	\$17,516.64	\$9,196.12	\$1,751.65	\$0.00	\$0.00	\$10,947.77	\$6,568.87
Asset GL Acct #: 186600-2000-001	Life Yr Mo: 10 yr 0 mo										
20000-015453	Asset Management Assessment Study	\$1,419.21	\$0.00	\$0.00	\$1,419.21	\$993.51	\$141.90	\$0.00	\$0.00	\$1,135.41	\$283.80
20000-015454	Asset Management Assessment Study	\$1,703.05	\$0.00	\$0.00	\$1,703.05	\$1,192.03	\$170.34	\$0.00	\$0.00	\$1,362.37	\$340.68

Pennichuck Water Works, Inc.
Net Book Value [Amortization]
For the Twelve Months Ended December 31, 2021
Deferred Assets
GAAP

Schedule 2
Attachment D Support

		ASSET BALANCES				AMORTIZATION EXPENSE					
		1/1/21		12/31/21		1/1/21		12/31/21			
20000-015455	Asset Management Assessment Study	\$425.76	\$0.00	\$0.00	\$425.76	\$298.14	\$42.54	\$0.00	\$0.00	\$340.68	\$85.08
20000-015456	Asset Management Assessment Study	\$1,169.25	\$0.00	\$0.00	\$1,169.25	\$818.43	\$116.94	\$0.00	\$0.00	\$935.37	\$233.88
20000-015457	Asset Management Assessment Study	\$3,390.40	\$0.00	\$0.00	\$3,390.40	\$2,373.22	\$339.06	\$0.00	\$0.00	\$2,712.28	\$678.12
20000-015458	Asset Management Assessment Study	\$409.66	\$0.00	\$0.00	\$409.66	\$286.72	\$40.98	\$0.00	\$0.00	\$327.70	\$81.96
20000-015459	Asset Management Assessment Study	\$22,284.55	\$0.00	\$0.00	\$22,284.55	\$15,599.17	\$2,228.46	\$0.00	\$0.00	\$17,827.63	\$4,456.92
20000-015460	Asset Management Assessment Study	\$1,315.41	\$0.00	\$0.00	\$1,315.41	\$920.68	\$131.57	\$0.00	\$0.00	\$1,052.25	\$263.16
20000-015461	Asset Management Assessment Study	\$1,729.13	\$0.00	\$0.00	\$1,729.13	\$1,210.42	\$172.92	\$0.00	\$0.00	\$1,383.34	\$345.79
20000-015462	Asset Management Assessment Study	\$29,847.11	\$0.00	\$0.00	\$29,847.11	\$20,893.01	\$2,984.70	\$0.00	\$0.00	\$23,877.71	\$5,969.40
20000-015463	Asset Management Assessment Study	\$1,978.75	\$0.00	\$0.00	\$1,978.75	\$1,385.16	\$197.88	\$0.00	\$0.00	\$1,583.04	\$395.71
20000-015464	Asset Management Assessment Study	\$601.74	\$0.00	\$0.00	\$601.74	\$421.20	\$60.18	\$0.00	\$0.00	\$481.38	\$120.36
20000-015465	Asset Management Assessment Study	\$784.06	\$0.00	\$0.00	\$784.06	\$548.80	\$78.42	\$0.00	\$0.00	\$627.22	\$156.84
20000-015466	Asset Management Assessment Study	\$42,672.23	\$0.00	\$0.00	\$42,672.23	\$29,870.45	\$4,267.26	\$0.00	\$0.00	\$34,137.71	\$8,534.52
20000-015467	Asset Management Assessment Study	\$1,189.26	\$0.00	\$0.00	\$1,189.26	\$832.46	\$118.92	\$0.00	\$0.00	\$951.38	\$237.88
20000-015468	Asset Management Assessment Study	\$44,897.53	\$0.00	\$0.00	\$44,897.53	\$31,428.31	\$4,489.74	\$0.00	\$0.00	\$35,918.05	\$8,979.48
20000-015469	Asset Management Assessment Study	\$4,487.41	\$0.00	\$0.00	\$4,487.41	\$3,141.19	\$448.74	\$0.00	\$0.00	\$3,589.93	\$897.48
20000-015470	Asset Management Assessment Study	\$1,881.75	\$0.00	\$0.00	\$1,881.75	\$1,317.16	\$188.16	\$0.00	\$0.00	\$1,505.32	\$376.43
20000-015471	Asset Management Assessment Study	\$1,881.75	\$0.00	\$0.00	\$1,881.75	\$1,317.16	\$188.16	\$0.00	\$0.00	\$1,505.32	\$376.43
20000-015472	Asset Management Assessment Study	\$3,311.77	\$0.00	\$0.00	\$3,311.77	\$2,318.35	\$331.14	\$0.00	\$0.00	\$2,649.49	\$662.28
20000-015473	Asset Management Assessment Study	\$76.95	\$0.00	\$0.00	\$76.95	\$53.80	\$7.68	\$0.00	\$0.00	\$61.48	\$15.47
20000-015474	Asset Management Assessment Study	\$621.63	\$0.00	\$0.00	\$621.63	\$435.12	\$62.16	\$0.00	\$0.00	\$497.28	\$124.35
20000-015475	Asset Management Assessment Study	\$7,932.50	\$0.00	\$0.00	\$7,932.50	\$5,552.72	\$793.26	\$0.00	\$0.00	\$6,345.98	\$1,586.52
20000-015476	Asset Management Assessment Study	\$1,626.58	\$0.00	\$0.00	\$1,626.58	\$1,138.60	\$162.66	\$0.00	\$0.00	\$1,301.26	\$325.32
Subtotal: 186600-2000-001		\$177,637.44	\$0.00	\$0.00	\$177,637.44	\$124,345.81	\$17,763.77	\$0.00	\$0.00	\$142,109.58	\$35,527.86
Asset GL Acct #: 186610-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00006615	Risk & Resiliency Asses & Emergency Plan	\$117,274.20	\$0.00	\$0.00	\$117,274.20	\$977.28	\$11,727.42	\$0.00	\$0.00	\$12,704.70	\$104,569.50
Subtotal: 186610-2000-001		\$117,274.20	\$0.00	\$0.00	\$117,274.20	\$977.28	\$11,727.42	\$0.00	\$0.00	\$12,704.70	\$104,569.50
Asset GL Acct #: 186671-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00006618	Pennichuck Brook Ponds Aerial Survey	\$2,209.44	\$0.00	\$0.00	\$2,209.44	\$26.30	\$315.60	\$0.00	\$0.00	\$341.90	\$1,867.54
200-00008060	Pennichuck Brook Ponds Aerial Survey	\$0.00	\$14,930.00	\$0.00	\$14,930.00	\$0.00	\$207.36	\$0.00	\$0.00	\$207.36	\$14,722.64
Subtotal: 186671-2000-001		\$2,209.44	\$14,930.00	\$0.00	\$17,139.44	\$26.30	\$522.96	\$0.00	\$0.00	\$549.26	\$16,590.18
Asset GL Acct #: 186770-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00002058	WTP Lagoons - Remove Accumulated Residua	\$13,067.00	\$0.00	\$0.00	\$13,067.00	\$6,366.30	\$1,340.22	\$0.00	\$0.00	\$7,706.52	\$5,360.48
20000-018643	WTP Lagoons - Remove Accumulated Residua	\$62,235.90	\$0.00	\$0.00	\$62,235.90	\$31,626.23	\$6,221.52	\$0.00	\$0.00	\$37,847.75	\$24,388.15
Subtotal: 186770-2000-001		\$75,302.90	\$0.00	\$0.00	\$75,302.90	\$37,992.53	\$7,561.74	\$0.00	\$0.00	\$45,554.27	\$29,748.63
Asset GL Acct #: 186860-2000-001	Life Yr Mo: 25 yr 0 mo										
200-00002057	MSDC Expense - Bedford/Powder Hill	\$223,435.00	\$0.00	\$0.00	\$223,435.00	\$82,146.07	\$19,715.10	\$0.00	\$0.00	\$101,861.17	\$121,573.83
34	MSDC CHARGE - 2003 COSTS	\$2,808.90	\$0.00	\$0.00	\$2,808.90	\$1,966.10	\$112.33	\$0.00	\$0.00	\$2,078.43	\$730.47
35	MSDC EXPENSE - BEDFORD/POWDER HI	\$171,000.00	\$0.00	\$0.00	\$171,000.00	\$150,482.92	\$5,129.28	\$0.00	\$0.00	\$155,612.20	\$15,387.80
35.1	MSDC EXPENSE - BEDFORD/POWDER HI	\$62,262.39	\$0.00	\$0.00	\$62,262.39	\$50,725.90	\$2,097.56	\$0.00	\$0.00	\$52,823.46	\$9,438.93
35.2	MSDC EXPENSE - BEDFORD/POWDER HI	\$95,553.24	\$0.00	\$0.00	\$95,553.24	\$75,733.99	\$3,347.88	\$0.00	\$0.00	\$79,081.87	\$16,471.37
35.3	MSDC EXPENSE - BEDFORD/POWDER HI	\$8,028.11	\$0.00	\$0.00	\$8,028.11	\$6,325.67	\$283.74	\$0.00	\$0.00	\$6,609.41	\$1,418.70
35.4	MSDC EXPENSE - BEDFORD/POWDER HI	\$68,727.09	\$0.00	\$0.00	\$68,727.09	\$49,687.23	\$2,719.98	\$0.00	\$0.00	\$52,407.21	\$16,319.88
35.5	MSDC EXPENSE - BEDFOR/POWDER HIL	\$123,429.00	\$0.00	\$0.00	\$123,429.00	\$72,853.04	\$7,225.12	\$0.00	\$0.00	\$80,078.16	\$43,350.84
70	MSDC ADDITIONAL CAPACITY	\$145,920.00	\$0.00	\$0.00	\$145,920.00	\$101,151.64	\$6,323.18	\$0.00	\$0.00	\$107,474.82	\$38,445.18
Subtotal: 186860-2000-001		\$901,163.73	\$0.00	\$0.00	\$901,163.73	\$591,072.56	\$46,954.17	\$0.00	\$0.00	\$638,026.73	\$263,137.00
Asset GL Acct #: 186861-2000-001	Life Yr Mo: 10 yr 0 mo										
200-00006607	PWW MSDC Payment to MWW	\$166,346.89	\$0.00	\$0.00	\$166,346.89	\$693.11	\$8,317.32	\$0.00	\$0.00	\$9,010.43	\$157,336.46
Subtotal: 186861-2000-001		\$166,346.89	\$0.00	\$0.00	\$166,346.89	\$693.11	\$8,317.32	\$0.00	\$0.00	\$9,010.43	\$157,336.46
Grand Total		\$1,967,336.14	\$204,199.43	\$0.00	\$2,171,535.57	\$1,088,465.93	\$149,456.24	\$0.00	\$0.00	\$1,237,922.17	\$933,613.40

Pennichuck Water Works, Inc.
Net Book Value [Amortization]
For the Twelve Months Ended December 31, 2021
2021 Deferred Assets

Schedule 2
Attachment B

		ASSET BALANCES				AMORTIZATION								Full Year Amort	Pro Forma Adjustment (1)
Asset ID		Beginning	Additions	Deletions	Ending	Beg. Balance	Amort. Exp	Oth. Additions	Deletions	End. Balance	Net Book Value	Years	Months		
Additions															
Asset GL Acct #: 186155-2000-001		Life Yr Mo: 20 yr 0 mo													
200-00008253	Northwest Pressure System Analysis	\$0.00	\$16,949.39	\$0.00	\$16,949.39	\$0.00	\$70.62	\$0.00	\$0.00	\$70.62	\$16,878.77			776.82	
Subtotal: 186155-2000-001		0.00	16,949.39	0.00	16,949.39	0.00	70.62	0.00	0.00	70.62	16,878.77			776.82	
Asset GL Acct #: 186160-2000-001		Life Yr Mo: 20 yr 0 mo													
200-00008254	Hudson Distribution Water Analysis	\$0.00	\$5,058.21	0.00	\$5,058.21	\$0.00	\$21.08	\$0.00	\$0.00	\$21.08	\$5,037.13			231.88	
Subtotal: 186160-2000-001		0.00	5,058.21	0.00	5,058.21	0.00	21.08	0.00	0.00	21.08	5,037.13			231.88	
Asset GL Acct #: 186165-2000-001		Life Yr Mo: 7 yr 0 mo													
200-00008252	PWW RRA - ERP	\$0.00	\$15,762.22	0.00	\$15,762.22	\$0.00	\$187.65	\$0.00	\$0.00	\$187.65	\$15,574.57			2,064.15	
Subtotal: 186165-2000-001		0.00	15,762.22	0.00	15,762.22	0.00	187.65	0.00	0.00	187.65	15,574.57			2,064.15	
Asset GL Acct #: 186208-2000-001		Life Yr Mo: 3 yr 0 mo													
200-00008260	Union Negotiations 2021	\$0.00	\$1,355.50	0.00	\$1,355.50	\$0.00	\$37.65	\$0.00	\$0.00	\$37.65	\$1,317.85			414.15	
Subtotal: 186208-2000-001		0.00	1,355.50	0.00	1,355.50	0.00	37.65	0.00	0.00	37.65	1,317.85			414.15	
Asset GL Acct #: 186458-2000-001		Life Yr Mo: 10 yr 0 mo													
200-00008246	Harris Pond LOD & Study	\$0.00	\$35,541.64	0.00	\$35,541.64	\$0.00	\$296.18	\$0.00	\$0.00	\$296.18	\$35,245.46			3,257.98	
200-00008247	Harris Pond LOD & Study	\$0.00	\$25,534.60	0.00	\$25,534.60	\$0.00	\$212.79	\$0.00	\$0.00	\$212.79	\$25,321.81			2,340.69	
200-00008248	Harris Pond LOD & Study	\$0.00	\$40,550.00	0.00	\$40,550.00	\$0.00	\$337.92	\$0.00	\$0.00	\$337.92	\$40,212.08			3,717.12	
Subtotal: 186458-2000-001		0.00	101,626.24	0.00	101,626.24	0.00	846.89	0.00	0.00	846.89	100,779.35			9,315.79	
Asset GL Acct #: 186459-2000-001		Life Yr Mo: 10 yr 0 mo													
200-00008249	Supply Pond LOD & Study	\$0.00	\$5,209.57	0.00	\$5,209.57	\$0.00	\$43.41	\$0.00	\$0.00	\$43.41	\$5,166.16			477.51	
200-00008250	Supply Pond LOD & Study	\$0.00	\$15,788.30	0.00	\$15,788.30	\$0.00	\$131.57	\$0.00	\$0.00	\$131.57	\$15,656.73			1,447.27	
200-00008251	Supply Pond LOD & Study	\$0.00	\$27,520.00	0.00	\$27,520.00	\$0.00	\$229.33	\$0.00	\$0.00	\$229.33	\$27,290.67			2,522.63	
Subtotal: 186459-2000-001		0.00	48,517.87	0.00	48,517.87	0.00	404.31	0.00	0.00	404.31	48,113.56			4,447.41	
Asset GL Acct #: 186461-2000-001		Life Yr Mo: 10 yr 0 mo													
200-00008258	Stump Pond Stormwater BMP	\$0.00	-\$1,310.00	0.00	-\$1,310.00	\$0.00	-\$283.83	\$0.00	\$0.00	-\$283.83	-\$1,026.17			-3,122.13	
Subtotal: 186461-2000-001		0.00	-1,310.00	0.00	-1,310.00	0.00	-283.83	0.00	0.00	-283.83	-1,026.17			-3,122.13	
Asset GL Acct #: 186671-2000-001		Life Yr Mo: 20 yr 0 mo													
200-00008060	Pennichuck Brook Ponds Aerial Survey	\$0.00	\$14,930.00	0.00	\$14,930.00	\$0.00	\$207.36	\$0.00	\$0.00	\$207.36	\$14,722.64			2,280.96	
Subtotal: 186671-2000-001		0.00	14,930.00	0.00	14,930.00	0.00	207.36	0.00	0.00	207.36	14,722.64			2,280.96	

Pennichuck Water Works, Inc.
Net Book Value [Amortization]

Schedule 2
Attachment B

Total Additions	-	202,889.43	-	202,889.43	-	1,491.73	-	-	1,491.73	201,397.70
-----------------	---	------------	---	------------	---	----------	---	---	----------	------------

16,409.03

Notes:

(1) The adjustment reflects the additional amortization expense to provide for a full year amortization in the test year

Retirements

N/A - no 2021 deferred asset retirements

0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-	-	-	-	-	-	-	-	-	-	-

0.00
0.00
-

Notes:

(1) The adjustment reflects the additional amortization expense to provide for a full year amortization in the test year

Pennichuck Water Works, Inc.
Contributions In Aid of Construction
For the Twelve Months Ended December, 2017-2021

Schedule 2C

		2017	2018	2019	2020	2021
271200	CONTRIBUTIONS IN AID OF CONST	32,563,039	36,257,056	38,401,772	38,786,616	40,156,714
271201	CIAC: BON TERRAIN	959,061	959,061	959,061	959,061	959,061
271202	CIAC: TAYLOR FALLS BOOSTER STA	150,000	150,000	150,000	150,000	150,000
271205	CIAC: TOWN OF AMHERST	43,000	43,000	43,000	43,000	43,000
271210	CIAC: MAST ROAD	8,500	8,500	8,500	8,500	8,500
271220	CIAC: LITTLE POND MAINS	148,435	148,435	148,435	148,435	148,435
271225	CIAC: PWDRHILL/DUNLAP WDS TANK	55,080	55,080	55,080	55,080	55,080
271230	CIAC: URBAN RUNOFF	62,600	62,600	62,600	62,600	62,600
271240	CIAC-NEW SERVICES:ENGLISH WOOD	7,611	7,611	7,611	7,611	7,611
271250	CIAC: SAFE WATER DRINKING ACT	55,366	55,366	55,366	55,366	55,366
271260	CIAC: AUTUMN WOODS BOOSTER STA	82,592	82,592	82,592	82,592	82,592
271270	CIAC: CHERRY LANE WELL	35,000	35,000	35,000	35,000	35,000
271275	CIAC: MANCHESTER INTERCONNECT	422,612	422,612	422,612	422,612	422,612
271310	CIAC - MAPLEWOOD	249,825	252,351	264,139	269,612	278,874
271320	CIAC - LAUREL WOODS	242,349	242,349	242,349	242,349	242,349
271400	CONTR IN AID OF CONST-DEV INST	2,348,456	2,348,456	2,348,456	2,348,456	2,348,456
271550	CIAC: AUTUMN WOODS	189,755	189,755	189,755	189,755	189,755
	TOTAL CIAC	37,623,279	41,319,822	43,476,326	43,866,643	45,246,003
272101	RESERVE FOR AMORT OF CIAC:PWV	(8,923,966)	(9,662,193)	(10,500,577)	(11,317,502)	(12,148,699)
	TOTAL RESERVE FOR AMORT OF CIAC	(8,923,966)	(9,662,193)	(10,500,577)	(11,317,502)	(12,148,699)
	TOTAL OF CIAC & RESERVE FOR CIAC	28,699,312	31,657,629	32,975,749	32,549,141	33,097,304

Pennichuck Water Works, Inc.
Computation of Thirteen Month Average Balance
For The Thirteen Months Ended December 31, 2021

Schedule 3B
By Account Name

Description		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average
108000-001-2000	Plant in Service	240,423,952	240,459,850	240,669,587	240,739,121	241,072,137	241,437,417	241,150,520	241,405,195	241,745,510	241,761,920	242,140,020	242,636,667	248,170,033	241,831,687
	Accum Deprec	81,979,706	82,501,738	83,022,876	83,537,154	84,058,826	84,581,051	84,163,926	84,667,932	85,181,454	85,600,043	86,106,569	86,634,219	87,053,081	84,545,275
	Accum Deprec: Loss	6,695,160	6,695,327	6,696,085	6,701,816	6,728,312	6,762,230	6,770,579	6,770,804	6,772,653	6,775,859	6,789,900	6,794,960	7,251,384	6,785,005
	Accum Deprec: COR	7,057,859	7,057,859	7,057,859	7,061,350	7,059,641	7,059,641	7,119,133	7,126,602	7,117,914	7,127,189	7,131,693	7,138,412	7,125,293	7,095,419
	Theoretical Reserve	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600	3,531,600
	Acquistion Adjustment	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905	844,905
	Accum Amort Acq Adj	607,317	609,570	611,822	614,074	616,326	618,578	620,830	623,082	625,335	627,587	629,839	632,091	634,343	620,830
	CIAC	43,950,643	43,960,399	44,097,088	44,098,889	44,286,713	44,289,962	44,674,563	44,696,371	44,910,357	44,954,492	45,136,890	45,213,608	45,330,003	44,584,614
	Reserve of CIAC Amort	11,317,502	11,385,793	11,454,200	11,522,612	11,591,194	11,659,778	11,728,814	11,797,892	11,867,319	11,936,878	12,006,942	12,077,338	12,148,699	11,730,382
	Rate Stabilization Fund	4,514,779	4,391,921	3,870,463	3,593,471	2,931,906	2,898,134	3,891,847	4,560,316	4,789,938	5,257,875	4,870,402	4,321,908	6,295,395	4,322,181
	O&M Allowance	2,259,472	1,975,783	1,881,667	1,721,276	1,911,781	1,999,084	2,242,717	2,203,658	2,133,094	2,122,393	2,290,078	2,054,703	2,099,013	2,068,825
	Materials & Supplies	596,158	607,913	638,514	654,020	686,557	700,215	671,154	720,607	770,178	672,243	652,127	695,659	760,016	678,874
	Prepaid expenses	462,096	740,486	767,293	735,343	758,511	804,587	922,127	888,867	693,548	648,614	861,223	576,131	470,382	717,631
	Prepaid Property Taxes	1,041,392	615,511	189,630	(223,325)	(421,564)	(856,067)	889,212	527,862	137,811	-	(383,924)	(537,668)	488,922	112,907
	Prepaid Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other & Def Charges	78,897,118	78,653,829	78,412,386	78,169,131	77,925,715	77,669,287	77,411,005	77,154,428	76,898,500	76,640,649	76,396,411	76,140,993	72,231,238	77,123,130
	Less: Clearing Account	(21,982)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,240)	(28,210)	(27,757)
252001-001-2000	Cust Advance	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
	Customer deposits & other	67,538	62,599	61,068	69,862	80,991	90,048	99,114	119,248	127,899	124,259	122,357	85,241	60,809	90,079
282200-001-2000	Deferred Income Tax	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	16,563,826	17,328,458	16,622,644
283105-001-2000	Deferred Tax Liability	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109	246,109
255100-001-2000	Unamortized ITC	404,526	401,773	399,020	396,267	393,514	390,761	388,008	385,255	382,502	379,749	376,996	374,243	371,490	388,008
	Deferred Rental Credits	23,493	21,412	19,331	17,250	40,827	38,683	36,540	34,397	32,253	30,110	27,967	25,823	23,680	28,597
		213,261,640	212,066,921	210,471,122	208,990,468	207,820,644	207,183,378	209,876,788	209,697,109	208,738,333	208,303,555	207,434,930	206,019,059	209,891,993	209,211,997
188100-001-2000	MARA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186100-001-2000	MARA	62,815,582	62,654,687	62,489,215	62,323,742	62,158,269	61,992,797	61,827,323	61,661,850	61,496,378	61,330,905	61,165,432	60,999,959	60,834,486	61,826,971
	Total MARA	62,815,582	62,654,687	62,489,215	62,323,742	62,158,269	61,992,797	61,827,323	61,661,850	61,496,378	61,330,905	61,165,432	60,999,959	60,834,486	61,826,971
	Ashley Commons	(115,795)	(114,854)	(113,912)	(112,971)	(112,029)	(111,088)	(110,146)	(109,205)	(108,264)	(107,322)	(106,381)	(105,439)	(104,498)	(110,146)
	French Hill	(372,594)	(369,874)	(367,154)	(364,435)	(361,715)	(358,995)	(356,276)	(353,556)	(350,836)	(348,117)	(345,397)	(342,677)	(339,958)	(356,276)
	Armory - South Nashua	(82,217)	(81,589)	(80,962)	(80,334)	(79,707)	(79,079)	(78,451)	(77,824)	(77,196)	(76,568)	(75,941)	(75,313)	(74,686)	(78,451)
	Glenn Ridge	(28,498)	(28,293)	(28,088)	(27,883)	(27,678)	(27,473)	(27,268)	(27,063)	(26,858)	(26,653)	(26,448)	(26,243)	(26,038)	(27,268)
	Amherst Street	(255,822)	(255,042)	(254,262)	(253,482)	(252,702)	(251,922)	(251,142)	(250,362)	(249,582)	(248,802)	(248,022)	(247,243)	(246,463)	(251,142)
	Total Forgivable Debt	(854,926)	(849,652)	(844,378)	(839,105)	(833,831)	(828,557)	(823,284)	(818,010)	(812,736)	(807,462)	(802,189)	(796,915)	(791,641)	(823,283)

Pennichuck Water Works, Inc.
Computation of Thirteen Month Average Balance
For The Thirteen Months Ended December 31, 2021

Schedule 3C

Description		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average
Unfunded FAS 106 Costs:															
241305-001-2000	EARLY RETIREE LIABILITY-HEALTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241315-001-2000	POST-65 HEALTH LIABILITY	(5,549,218)	(5,571,730)	(5,593,460)	(5,622,662)	(5,644,912)	(5,667,163)	(5,689,151)	(5,711,139)	(5,733,913)	(5,756,163)	(5,785,365)	(5,800,664)	(5,443,132)	(5,659,129)
186440-001-2000	VEBA TRUST - UNION	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	506,773	572,953	511,864
186445-001-2000	VEBA TRUST - NON-UNION	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	132,530	121,780	131,703
Unfunded FAS 106 Costs:		(4,909,915)	(4,932,428)	(4,954,158)	(4,983,360)	(5,005,610)	(5,027,860)	(5,049,848)	(5,071,836)	(5,094,611)	(5,116,861)	(5,146,063)	(5,161,361)	(4,748,398)	(5,015,562)
Unfunded FAS 158 Costs:															
186950-001-2000	DEFERRED ASSET: PENSION	12,524,649	12,467,780	12,410,910	12,354,041	12,297,172	12,240,302	12,183,433	12,126,564	12,069,694	12,012,825	11,955,956	11,899,086	8,453,564	11,922,767
186955-001-2000	DEFERRED ASSET:POST 65 HEALTH	1,672,464	1,665,875	1,659,286	1,652,696	1,646,107	1,639,518	1,632,929	1,626,339	1,619,750	1,613,161	1,606,572	1,599,982	1,106,098	1,595,444
186960-001-2000	DEF ASSET:EARLY RETIRE HEALTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186245-001-2000	DEFERRED ASSET - SERP	815,219	815,219	815,219	813,408	813,408	813,408	811,536	811,536	811,536	809,643	820,867	820,867	840,805	816,360
241236-001-2000	ACCRUED LIAB PENSION-SHORT TRM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241231-001-2000	ACCURED LIABILITY: PENSION	(15,423,508)	(15,239,479)	(15,348,450)	(15,457,420)	(15,223,391)	(15,332,362)	(15,441,333)	(15,448,403)	(15,557,374)	(15,483,345)	(15,369,316)	(15,478,286)	(12,158,919)	(15,150,891)
241304-001-2000	EARLY RETIREE LIAB-HEALTH - ST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241316-001-2000	POST-65 HEALTH LIABILITY - ST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
241306-001-2000	ACC LIAB: SUP EXEC RETIRE PLAN	(308,452)	(301,446)	(294,313)	(292,788)	(285,591)	(278,372)	(273,532)	(266,313)	(259,095)	(254,162)	(246,943)	(239,725)	(236,769)	(272,115)
Unfunded FAS 158 Costs:		(719,627)	(592,051)	(757,348)	(930,062)	(752,294)	(917,505)	(1,086,966)	(1,150,277)	(1,315,488)	(1,301,877)	(1,232,864)	(1,398,075)	(1,995,221)	(1,088,435)

TAB 12

Rate of Return (RoR) Information

Puc 1604.08

Pennichuck Water Works, Inc.
Overall Rate of Return
For the Twelve Months Ended December 31, 2021

Schedule 1

<u>Capital Component</u>	<u>Amount</u>	<u>Component Ratio</u>	<u>Component Cost Rate</u>	<u>Average Cost Rate</u>
Long-term Debt	\$ 121,310,093	99.84%	3.00% (2)	3.00%
Short-term Debt	-	0.00%	0.00%	0.00%
Preferred Stock	-	0.00%	0.00%	0.00%
Common Equity	<u>198,279</u>	<u>0.16%</u>	5.05% (1)	<u>0.01%</u>
Overall Rate of Return	<u><u>\$ 121,508,372</u></u>	<u><u>100.00%</u></u>		<u><u>3.00%</u></u>

Notes:

(1) The return on equity based on Order 25,292 in DW 11-026 is as follows:

Average 2021 30 year Treasury bonds	2.05%
Plus 3.0%	<u>3.00%</u>
Total	<u>5.05%</u>

(2) Per Order 25,230 in DW 10-091, the interest rate as reflected on Schedules 5 is calculated on debt net of debt issuance costs

Pennichuck Water Works, Inc.
Historical Capital Structure
For the Twelve Months Ended December 31, 2021

Schedule 3

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Long-term Debt	124,807,117	104,280,476	90,486,865	82,066,894	82,756,532
Common Equity:					
Common Stock	30,000	30,000	30,000	30,000	30,000
Paid In Capital (proformed) (1)	(10,559,661)	(6,665,212)	(3,620,742)	158,041	249,777
Comprehensive Income	-	-	-	-	-
Retained Earnings	2,409,721	386,829	459,068	489,929	2,705,407
Total Common Equity	<u>(8,119,939)</u>	<u>(6,248,383)</u>	<u>(3,131,674)</u>	<u>677,970</u>	<u>2,985,185</u>
Short-term Debt	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital	<u>\$ 116,687,177</u>	<u>\$ 98,032,093</u>	<u>\$ 87,355,191</u>	<u>\$ 82,744,864</u>	<u>\$ 85,741,717</u>
Long-term Debt	107.0%	106.4%	103.6%	99.2%	96.5%
Total Common Equity	<u>-7.0%</u>	<u>-6.4%</u>	<u>-3.6%</u>	<u>0.8%</u>	<u>3.5%</u>
Total Capital	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Proforma Adjustment to Paid In Capital

(1) To eliminate the Nashua acquisition amounts:

MARA	62,815,582	64,741,956	66,616,661	68,447,327	70,239,405
Equity as of 1/25/12	9,863,910	9,863,910	9,863,910	9,863,910	9,863,910
Paid in Capital as of 1/25/12	<u>39,011,140</u>	<u>39,011,140</u>	<u>39,011,140</u>	<u>39,011,140</u>	<u>39,011,140</u>
Proforma Adjustment	<u>111,690,632</u>	<u>113,617,007</u>	<u>115,491,712</u>	<u>117,322,377</u>	<u>119,114,455</u>
Paid In Capital Unadjusted	101,130,972	106,951,795	111,870,969	117,480,418	119,364,233
Paid In Capital proformed	<u>(10,559,661)</u>	<u>(6,665,212)</u>	<u>(3,620,742)</u>	<u>158,041</u>	<u>249,777</u>

Pennichuck Water Works, Inc.
Historical Capitalization Ratios
For the Twelve Months Ended December 31, 2021

Schedule 4

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Long-term Debt	107%	106%	104%	99%	97%
Total Common Equity	-7%	-6%	-4%	1%	3%
Total Capital	100%	100%	100%	100%	100%

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2021

																Total 2021 TY											
Holder	Term	Maturity	Rate	Outstanding Balance as of 12/31/2021	New Debt added in 2022	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (I)	Annual Amort Issue Costs	Annual Amort Premium Costs	All In Annual Cost	Funded Effective Rate	Effective Rate	Coupon Rate	Principal, Interest and Annual Amort Issue Costs		Annual Amort Issue Costs Not Financed	2021 Principal Payment Pro Forma		2021 Interest Payment Pro Forma	Pro Forma 2021 Princ and Interest					
																2021 TY Principal Payments	2021 TY Interest Payments		2021 Principal Payment Pro Forma	2021 Interest Payment Pro Forma							
BNY Mellon-2014 B Series Bonds	30	01/01/45	4.82%	4,725,000	-	-	-	4,725,000	227,974	-	64,731	292,705	6.19%	6.195%	4.825%	\$	105,000	\$	319,988	\$	-	\$	319,988				
BNY Mellon-2018 A Series Bonds	30	01/01/48	4.90%	4,460,000	-	261,721	107,530	4,305,809	218,471	8,944	4,096	231,512	5.38%	5.191%	4.898%	\$	-	\$	204,375	\$	204,375	\$	-	\$	204,375		
BNY Mellon-2018 B Series Bonds	30	01/01/28	4.90%	805,000	-	63,083	-	741,917	39,433	2,156	-	41,588	5.61%	5.166%	4.898%	\$	95,000	\$	36,913	\$	131,913	\$	-	\$	131,913		
BNY Mellon-2019 A Series Bonds	(3)	30	01/01/49	4.22%	7,945,000	-	296,108	8,241,108	335,453	-	10,866	346,319	4.20%	4.359%	4.222%	\$	135,000	\$	349,550	\$	484,550	\$	-	\$	484,550		
BNY Mellon-2020 A Series Bonds	30	04/01/50	4.00%	7,000,000	-	-	77,399	7,077,399	280,000	-	2,732	282,732	3.99%	4.039%	4.000%	\$	-	\$	280,000	\$	-	\$	-	\$	280,000		
BNY Mellon-2020 B Series Bonds	3	04/01/23	5.25%	255,000	-	-	-	255,000	13,388	-	-	13,388	5.25%	5.250%	5.250%	\$	125,000	\$	16,669	\$	141,669	\$	-	\$	141,669		
BNY Mellon-2020 C Series Bonds	30	09/01/55	1.95%	72,420,000	-	-	-	72,420,000	1,412,190	-	-	1,412,190	1.95%	1.950%	1.950%	\$	1,210,000	\$	2,689,332	\$	3,899,332	\$	-	\$	3,899,332		
BNY Mellon-2021 A Series Bonds	30	04/01/50	5.00%	5,065,000	-	-	687,018	5,752,018	253,250	-	2,732	255,982	4.45%	5.054%	5.000%	\$	-	\$	106,450	\$	80,000	\$	105,450	\$	291,900	\$	211,900
BNY Mellon-2021 B Series Bonds	3	04/01/24	1.05%	125,000	-	-	-	125,000	1,313	-	-	1,313	1.05%	1.050%	1.050%	\$	-	\$	656	\$	656	\$	40,000	\$	447	\$	41,103
BNY Mellon-2022 A Series Bonds	30	04/01/52	4.22%	-	6,695,000	-	55,936	6,750,936	282,462	1,865	394,563	5.00%	5.893%	4.219%	\$	-	\$	115,071	\$	282,462	\$	-	\$	397,533			
BNY Mellon-2022 B Series Bonds	3	04/01/25	4.22%	-	90,000	-	-	90,000	3,797	-	-	32,719	3.63%	36.354%	4.219%	\$	-	\$	28,769	\$	3,797	\$	-	\$	32,566		
SRF Loan - Hubbard Hill	20	04/01/22	3.80%	5,562	-	-	-	5,562	211	-	-	211	3.80%	3.800%	3.800%	\$	22,250	\$	669	\$	22,919	\$	-	\$	22,919		
SRF Loan Contract #4 (water treatment plant)	20	10/01/29	3.49%	1,451,774	-	-	-	1,451,774	50,638	-	-	50,638	3.49%	3.488%	3.488%	\$	160,370	\$	53,684	\$	214,054	\$	-	\$	214,054		
ARRA Loan - Ashley Commons	(2)	20	05/01/31	2.95%	157,250	-	-	157,250	4,642	-	-	4,642	2.95%	2.952%	2.952%	\$	11,002	\$	8,086	\$	19,088	\$	-	\$	19,088		
ARRA Loan - French Hill	(2)	20	07/01/32	2.86%	486,449	-	-	486,449	13,932	-	-	13,932	2.86%	2.864%	2.864%	\$	28,486	\$	24,623	\$	53,109	\$	-	\$	53,109		
ARRA Loan - Amory (S. Nashua Booster Station)	(2)	20	12/01/31	2.86%	108,724	-	-	108,724	3,114	-	-	3,114	2.86%	2.864%	2.864%	\$	6,904	\$	5,478	\$	12,382	\$	-	\$	12,382		
ARRA Loan - Glen Ridge	(2)	20	09/01/32	2.86%	37,042	-	-	37,042	1,061	-	-	1,061	2.86%	2.864%	2.864%	\$	2,112	\$	1,878	\$	3,990	\$	-	\$	3,990		
SRF Loan - Drew Woods	20	06/01/32	2.95%	500,027	-	-	-	500,027	14,761	-	-	14,761	2.95%	2.952%	2.952%	\$	40,410	\$	15,410	\$	55,820	\$	-	\$	55,820		
SRF Loan - Nashua Core	20	07/01/36	2.46%	1,696,452	-	-	-	1,696,452	41,801	-	-	41,801	2.46%	2.464%	2.464%	\$	96,169	\$	43,089	\$	139,258	\$	-	\$	139,258		
SRF Loan - Timberline Booster Station	20	07/01/36	2.62%	255,696	-	-	-	255,696	6,689	-	-	6,689	2.62%	2.616%	2.616%	\$	14,316	\$	6,893	\$	21,209	\$	-	\$	21,209		
SRF Loan - Raw Water Transmission Main	20	11/01/36	3.17%	2,618,391	-	-	-	2,618,391	82,951	-	-	82,951	3.17%	3.168%	3.168%	\$	136,333	\$	52,772	\$	189,105	\$	-	\$	189,105		
SRF Loan - Amherst Street - 2016	30	05/01/47	2.42%	1,046,802	-	-	-	1,046,802	25,374	-	-	25,374	2.42%	2.424%	2.424%	\$	21,771	\$	31,760	\$	53,530	\$	-	\$	53,530		
DWGTIF 3.375M Loan	30	04/01/51	2.70%	3,145,925	-	-	-	3,145,925	85,066	-	-	85,066	2.70%	2.704%	2.704%	\$	46,457	\$	85,957	\$	132,414	\$	-	\$	132,414		
DWGTIF Memmac Intake 5.5M	30	10/01/50	3.38%	7,000,000	-	-	-	7,000,000	236,600	-	-	236,600	3.38%	3.380%	3.380%	\$	108,333	\$	183,634	\$	291,966	\$	-	\$	291,966		
				121,310,093	6,785,000	324,804	1,223,991	128,994,281	3,634,569	11,100	87,023	3,871,850	3.00%	3.19%	0%	2,364,912	4,412,866	-	6,777,778	263,840	392,156	7,433,774					

(1) The annual interest expense is calculated based on the outstanding balance at year end multiplied by the stated interest rate. The calculated interest expense will differ from interest expense recorded in the test year due to loan repayments made during the year.

Additionally, SRF/ARRA interest rates are given a provisional interest rate of 1% until the final rate has been determined and this condition may create differences between calculated and booked interest rates.

(2) Principal payment shown is net of debt principal forgiveness	30	year bond with an actual total all in interest rate of	4.219002% Average Coupon rate as the all-in TIC (Total Interest Cost) for the	\$	6,695,000	Principal PMT	(\$115,071)	Interest PMT	(\$282,462)
(3) Portion of Annual Principal and interest payments for debt associated with plant placed in service between 1/1/2021 and 12/31/2021 based on a	3	year bond with an actual total all in interest rate of	4.219002% Average Coupon rate as the all-in TIC (Total Interest Cost) for the	\$	90,000	Principal PMT	(\$28,769)	Interest PMT	(\$3,797)
(4) Portion of Annual Principal and interest payments for debt associated with plant placed in service between 1/1/2021 and 12/31/2021 based on a									
(5) To Perform a full year of Principal payments and Interest Payments for BNY Mellon 2021 A Series Bonds									

Principal Paid in 2022	80,000	Interest Paid in 2022	210,900.00
Principal Paid in 2021	\$ -	Interest Paid in 2021	\$ 106,450
Proforma	\$ 80,000	Proforma	\$ 104,450

(5) To Perform a full year of Principal payments and Interest Payments for BNY Mellon 2021 B Series Bonds

Principal Paid in 2022	40,000	Interest Paid in 2022	1,103.00
Principal Paid in 2021	\$ -	Interest Paid in 2021	\$ 656
Proforma	\$ 40,000	Proforma	\$ 447

<div>PENNICHUCK WATER WORKS, INC.</div> <div>UNAMORTIZED DEFERRED DEBT</div> <div>ACCOUNT NUMBER: 181000-2000-001</div>														
Vendor	Purpose	Invoice Date	Invoice Amount	Monthly Amount	Amortization Dates	12/31/20	1/31/21	2/29/2021	3/31/21	4/30/21	5/31/21	6/30/21	7/31/21	8/31/21
Balance Forward							14,810,580.39	14,559,286.45	14,306,330.12	14,049,955.29	14,044,814.67	13,788,556.64	13,531,254.61	13,273,981.58
Beginning Balance	25 Yr AMUL 8.0% (\$8,000,000)		86,596.07	551.57	Ends in 2021	551.18	(551.18)	-	-	-	-	-	-	-
Beginning Balance	25 Yr BFA-NH 6.3% (\$4,000,000)		126,404.56	734.91	Ends in 2023	11,758.60	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)
Beginning Balance	30 Yr BFA-NH 4.7% (\$1,830,000) 1/1/05		234,338.56	723.27	Ends in 2034	120,852.50	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)
Beginning Balance	25 Yr BFA-NH 4.6% (\$2,345,000) 1/1/05		380,632.21	1,441.79	Ends in 2029	154,872.42	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)
Beginning Balance	20 Yr BFA-NH 4.5% (\$1,205,000) 1/1/05		191,266.67	937.58	Ends in 2024	44,572.23	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)
Beginning Balance	Series A (\$12,125,000) 10/1/05		1,021,398.16	3,067.26	Ends October 1, 2035	542,550.83	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)
Beginning Balance	Series A - Pro rata BC-2 Bond Expense		319,251.26	1,033.18	Ends October 1, 2035	182,871.50	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)
Ambac Assurance Corp	Final premium Series A bonds	10/15/15	30,312.50	126.30	Ends October 1, 2035	22,355.50	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)	(126.30)
Beginning Balance	Series B-1 (\$6,000,000) 10/1/06		191,639.09	575.49	Ends October 1, 2035	101,646.86	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)
Rath & Young	B-1 Bond Defeasance	3/31/15	1,280.00	5.20	Ends October 1, 2035	921.05	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)	(5.20)
Rath & Young	B-1 Bond Defeasance	5/21/15	1,696.50	6.95	Ends October 1, 2035	1,230.73	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)	(6.95)
Rath & Young	B-1 Bond Defeasance	6/23/15	580.00	2.39	Ends October 1, 2035	422.39	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)	(2.39)
Rath & Young	B-1 Bond Defeasance	6/30/15	1,031.00	4.24	Ends October 1, 2035	751.04	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)	(4.24)
Rath & Young	B-1 Bond Defeasance	8/31/15	238.50	0.99	Ends October 1, 2035	175.15	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)	(0.99)
Rath & Young	B-1 Bond Defeasance	1/31/15	686.50	2.77	Ends October 1, 2035	489.92	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)
Rath & Young	B-1 Bond Defeasance	2/28/15	5,028.50	20.36	Ends October 1, 2035	3,603.38	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)	(20.36)
Beginning Balance	WTP SRF (\$3,000,000)		4,685.15	19.52	07/01/09 - 06/30/29	1,991.39	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)
Beginning Balance	BC-4 (costs incur through December 2008)		779,302.04	2,368.70	Ends October 1, 2035	438,209.24	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)
Beginning Balance	BC-4 Pro rata BC-2 Bond Expense		329,148.56	1,065.21	Ends October 1, 2035	188,540.84	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)
Kutac Rock & Mailing	2005 Series A, B, & C - Final Arbitrage		2,511.77	8.37	Ends October 1, 2035	1,482.26	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)
BNY Mellon	2005 Series A, B, & C - Final Rebate Calc.		2,500.00	10.64	Ends October 1, 2035	1,882.94	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)	(10.64)
Moody's Investors	Annual Bond Rating AULI Bonds		15,000.00	174.42	Ends March 1, 2021	348.72	(174.42)	(174.30)	-	-	-	-	-	-
Union Leader	SRF French Hill, Nashua, NH	5/27/2009 - 8/31/2009	657.82	2.68	02/01/12 - 07/01/32	369.84	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)	(2.68)
McLane, Graf	SRF French Hill, Nashua, NH	5/31/2009 - 8/31/2009	6,893.66	28.14	02/01/12 - 07/01/32	3,883.89	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)	(28.14)
Union Leader	SRF Ashley Commons, Milford, NH	5/27/2009 - 8/31/2009	227.71	0.95	05/01/11 - 04/01/31	117.80	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)	(0.95)
McLane, Graf	SRF Ashley Commons, Milford, NH	5/31/2009 - 8/31/2009	2,386.35	9.94	05/01/11 - 04/01/31	1,233.03	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)	(9.94)
Union Leader	SRF Armory Booster, Nashua, NH	5/27/2009 - 8/31/2009	151.85	0.63	07/01/11 - 06/30/31	79.41	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)
McLane, Graf	SRF Armory Booster, Nashua, NH	5/31/2009 - 8/31/2009	1,591.28	6.63	07/01/11 - 06/30/31	836.08	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)	(6.63)
Various	Drew Woods SRF Financing	4/30/2010 - 7/31/2010	9,067.11	36.86	01/01/12 - 06/01/32	5,086.23	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)
Various	SRF Nashua Core - 2014	12/31/2013 - 6/30/2014	13,951.05	58.13	08/01/16 - 07/31/36	10,870.16	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)	(58.13)
Various	SRF Timberline Station	12/31/2013 - 6/30/2014	2,095.28	8.73	08/01/16 - 07/31/36	1,632.59	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)	(8.73)
Various	2014 Series A Bond financing	3/31/2014 - 3/16/2015	1,043,651.76	2,899.03	01/01/15 - 01/01/45	833,283.12	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)
Various	2014 Series B Bond financing	3/31/2014 - 3/16/2015	131,631.75	365.64	01/01/15 - 01/01/45	105,098.85	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)	(365.64)
Various	2015 Series A Bond financing	2/28/2015 - 3/17/2016	523,181.01	1,453.28	01/01/16 - 01/01/46	427,439.61	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)
Various	2015 Series B Bond financing	2/28/2015 - 3/17/2016	51,743.17	287.46	01/01/16 - 01/01/31	33,650.50	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)	(287.46)
Various	2018 Series A Bond financing	4/1/2018 - 6/25/2018	268,431.95	745.64	04/01/18 - 04/01/48	243,825.77	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)	(745.64)
Various	2018 Series B Bond financing	4/1/2018 - 6/25/2018	64,700.52	539.17	04/01/18 - 04/01/28	50,142.93	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)	(539.17)
Hackett Feinberg P.C.	FALOC refinancing	9/11/20	1,044.00	31.64	09/01/20 - 06/30/23	885.80	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)	(31.64)
Rath & Young	FALOC refinancing	10/23/20	1,113.50	33.74	09/01/20 - 06/30/23	978.54	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)	(33.74)
Rath & Young	FALOC refinancing	11/30/20	199.20	6.04	09/01/20 - 06/30/23	175.04	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)	(6.04)
Various	FALOC refinancing	12/30/20	7,173.61	217.38	09/01/20 - 06/30/23	6,304.09	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)	(217.38)
Various	FALOC refinancing	12/31/20	6,349.68	192.41	09/01/20 - 06/30/23	6,349.68	(962.05)	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)	(192.41)
Various	FALOC refinancing	1/27/21	7,416.35	224.74	09/01/20 - 06/30/23	-	6,292.65	(224.74)	(224.74)	(224.74)	(224.74)	(224.74)	(224.74)	(224.74)
Various	FALOC refinancing	2/28/21	4,319.40	130.89	09/01/20 - 06/30/23	-	-	3,534.06	(130.89)	(130.89)	(130.89)	(130.89)	(130.89)	(130.89)
Various	FALOC refinancing	3/24/21	91.54	2.77	09/01/20 - 06/30/23	-	-	-	72.15	(2.77)	(2.77)	(2.77)	(2.77)	(2.77)
Various	SRF Financing-Raw Water Transmission	6/8/15	10,181.91	42.42	03/01/18 - 02/01/38	8,739.58	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)	(42.42)
McLane, Middleton	SRF Financing-Amherst Street	1/31/16	429.34	1.19	07/01/18 - 06/01/48	393.64	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)	(1.19)
McLane, Middleton	SRF Financing-Amherst Street	2/29/16	3,467.96	9.63	07/01/18 - 06/01/48	3,179.06	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)	(9.63)
Rath & Young	SRF Financing-Amherst Street	2/29/16	30.50	0.08	07/01/18 - 06/01/48	28.10	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Nashua Telegraph	SRF Financing-Amherst Street	5/31/16	249.60	0.69	07/01/18 - 06/01/48	228.90	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)
Union Leader Corp	SRF Financing-Amherst Street	5/31/16	162.50	0.45	07/01/18 - 06/01/48	149.00	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)
Nashua Telegraph	SRF Financing-Amherst Street	5/31/16	280.80	0.78	07/01/18 - 06/01/48	257.40	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
Rath Young & Pignatelli	SRF Financing-Amherst Street	6/1/16	4,449.00	12.36	07/01/18 - 06/01/48	4,078.20	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)	(12.36)
Rath Young & Pignatelli	SRF Financing-Amherst Street	6/30/16	262.00	0.73	07/01/18 - 06/01/48	240.10	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)	(0.73)
Rath Young & Pignatelli	2018 DWGT-10 Loan petition	9/26/18	2,745.00	7.63	06/01/20 - 05/01/50	2,691.59	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)	(7.63)
Rath Young & Pignatelli	2018 DWGT-10 Loan petition	11/13/18	412.50	1.15	06/01/20 - 05/01/50	404.45	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)
Rath Young & Pignatelli	2018 DWGT-10 Loan petition	3/31/19	2,053.14	5.70	06/01/20 - 05/01/50	2,013.24	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)	(5.70)
Rath Young & Pignatelli	2019 DWGT-25 Loan petition	7/19/19	5,782.90	16.06	06/01/20 - 05/01/50	5,670.48	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)	(16.06)
Various	2019 Series A Bond financing	4/1/19	287,392.41	798.31	04/01/19 - 04/01/49	270,627.90	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)	(798.31)
Rath Young & Pignatelli	2019 Series A Bond financing	4/1/19	6,916.99	19.21	04/01/19 - 04/01/49	6,513.58	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)	(19.21)

Various	2020 Series A Bond financing	4/30/20	248,157.17	689.33	04/01/20 - 04/01/50	241,953.20	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)	(689.33)
Rath Young & Pignatelli	2020 Series A Bond financing	1/31/2020-5/1/2020	39,488.82	109.69	04/01/20 - 04/01/50	38,501.61	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)	(109.69)
Rath Young & Pignatelli	2020 Series A Bond financing	6/1/20	4,185.30	11.63	04/01/20 - 04/01/50	4,080.63	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)	(11.63)
Fedex	2020 Series A Bond financing	7/31/20	175.83	0.49	04/01/20 - 04/01/50	171.42	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Various	2020 Series B Bond financing	4/30/20	13,471.39	374.21	04/01/20 - 04/01/23	10,103.50	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)	(374.21)
Rath Young & Pignatelli	2020 Series B Bond financing	1/31/2020-5/1/2020	2,143.68	59.55	04/01/20 - 04/01/23	1,607.73	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)	(59.55)
Rath Young & Pignatelli	2020 Series B Bond financing	6/1/20	227.20	6.31	04/01/20 - 04/01/23	170.41	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)	(6.31)
Fedex	2020 Series B Bond financing	7/31/20	9.54	0.27	04/01/20 - 04/01/23	7.11	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)
Rath Young & Pignatelli	2020 Series C Bonds - refinancing AULI/2014/201	6/8/2020-8/31/2020	43,174.39	102.80	09/01/20 - 09/01/55	42,763.19	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)	(102.80)
Various	2020 Series C Bonds - refinancing AULI/2014/201	9/1/20	1,355,112.97	3,226.46	09/01/20 - 09/01/55	1,342,207.13	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)
Escrow Funds	Escrow Deposit - Advance Refunding 2014A Bonc	9/1/20	6,144,144.63	153,603.62	09/01/20 - 12/31/23	5,529,730.15	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)
Escrow Funds	Escrow Deposit - Advance Refunding 2015A Bonc	9/1/20	3,731,469.00	71,759.02	09/01/20 - 12/31/24	3,444,432.92	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)
Escrow Funds	Escrow Deposit - Advance Refunding 2015B Bond	9/1/20	319,921.90	6,152.34	09/01/20 - 12/31/24	295,312.54	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)
Various	2021 Series A Bond financing	4/1/21	246,088.16	683.58	04/01/21 - 04/01/51	-	-	-	-	245,404.58	(683.58)	(683.58)	(683.58)	(683.58)
Various	2021 Series B Bond financing	4/1/21	6,073.25	168.70	04/01/21 - 04/01/24	-	-	-	-	5,904.55	(168.70)	(168.70)	(168.70)	(168.70)
Rath Young & Pignatelli	2020 PPP Financing	5/18/21	1,044.00	-		-	-	-	-	-	1,044.00	-	-	-
Rath Young & Pignatelli	2020 PPP Financing	7/23/21	647.14	-		-	-	-	-	-	-	-	29.00	618.14
Total						14,810,580.39	14,559,286.45	14,306,330.12	14,049,955.29	14,044,814.67	13,788,556.64	13,531,254.61	13,273,981.58	13,017,297.69
General Ledger Balance						14,810,580.39	14,559,286.45	14,306,330.12	14,049,955.29	14,044,814.67	13,788,556.64	13,531,254.61	13,273,981.58	13,017,297.69
Variance						-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

9/30/21	10/31/21	11/30/21	12/31/21	Ending Balance
13,017,297.69	12,759,995.66	12,502,693.63	12,245,391.60	
-	-			0.00 A
(734.91)	(734.91)	(734.91)	(734.91)	2,939.68 G
(723.27)	(723.27)	(723.27)	(723.27)	112,173.26 B
(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	137,570.94 C
(937.58)	(937.58)	(937.58)	(937.58)	33,321.27 D
(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	505,743.71 B
(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	170,473.34 B
(126.30)	(126.30)	(126.30)	(126.30)	20,839.90 B
(575.49)	(575.49)	(575.49)	(575.49)	94,740.98 D
(5.20)	(5.20)	(5.20)	(5.20)	858.65 D
(6.95)	(6.95)	(6.95)	(6.95)	1,147.33 D
(2.39)	(2.39)	(2.39)	(2.39)	393.71 D
(4.24)	(4.24)	(4.24)	(4.24)	700.16 D
(0.99)	(0.99)	(0.99)	(0.99)	163.27 D
(2.77)	(2.77)	(2.77)	(2.77)	456.68 D
(20.36)	(20.36)	(20.36)	(20.36)	3,359.06 D
(19.52)	(19.52)	(19.52)	(19.52)	1,757.15 F
(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	409,784.84 D
(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	175,758.32 D
(8.37)	(8.37)	(8.37)	(8.37)	1,381.82 G
(10.64)	(10.64)	(10.64)	(10.64)	1,755.26 G
-	-	-	-	0.00 A
(2.68)	(2.68)	(2.68)	(2.68)	337.68 F
(28.14)	(28.14)	(28.14)	(28.14)	3,546.21 F
(0.95)	(0.95)	(0.95)	(0.95)	106.40 F
(9.94)	(9.94)	(9.94)	(9.94)	1,113.75 F
(0.63)	(0.63)	(0.63)	(0.63)	71.85 F
(6.63)	(6.63)	(6.63)	(6.63)	756.52 F
(36.86)	(36.86)	(36.86)	(36.86)	4,643.91 F
(58.13)	(58.13)	(58.13)	(58.13)	10,172.60 F
(8.73)	(8.73)	(8.73)	(8.73)	1,527.83 F
(2,899.03)	(2,899.03)	(2,899.03)	(2,899.03)	798,494.76 D
(365.64)	(365.64)	(365.64)	(365.64)	100,711.17 E
(1,453.28)	(1,453.28)	(1,453.28)	(1,453.28)	410,000.25 B
(287.46)	(287.46)	(287.46)	(287.46)	30,200.98 C
(745.64)	(745.64)	(745.64)	(745.64)	234,878.09 H
(539.17)	(539.17)	(539.17)	(539.17)	43,672.89 I
(31.64)	(31.64)	(31.64)	(31.64)	506.12 J
(33.74)	(33.74)	(33.74)	(33.74)	573.66 J
(6.04)	(6.04)	(6.04)	(6.04)	102.56 J
(217.38)	(217.38)	(217.38)	(217.38)	3,695.53 J
(192.41)	(192.41)	(192.41)	(192.41)	3,271.12 J
(224.74)	(224.74)	(224.74)	(224.74)	3,820.51 J
(130.89)	(130.89)	(130.89)	(130.89)	2,225.16 J
(2.77)	(2.77)	(2.77)	(2.77)	47.22 J
(42.42)	(42.42)	(42.42)	(42.42)	8,230.54 F
(1.19)	(1.19)	(1.19)	(1.19)	379.36 F
(9.63)	(9.63)	(9.63)	(9.63)	3,063.50 F
(0.08)	(0.08)	(0.08)	(0.08)	27.14 F
(0.69)	(0.69)	(0.69)	(0.69)	220.62 F
(0.45)	(0.45)	(0.45)	(0.45)	143.60 F
(0.78)	(0.78)	(0.78)	(0.78)	248.04 F
(12.36)	(12.36)	(12.36)	(12.36)	3,929.88 F
(0.73)	(0.73)	(0.73)	(0.73)	231.34 F
(7.63)	(7.63)	(7.63)	(7.63)	2,600.03 K
(1.15)	(1.15)	(1.15)	(1.15)	390.65 K
(5.70)	(5.70)	(5.70)	(5.70)	1,944.84 K
(16.06)	(16.06)	(16.06)	(16.06)	5,477.76 K
(798.31)	(798.31)	(798.31)	(798.31)	261,048.18 L
(19.21)	(19.21)	(19.21)	(19.21)	6,283.06 L

(689.33)	(689.33)	(689.33)	(689.33)	233,681.24	N
(109.69)	(109.69)	(109.69)	(109.69)	37,185.33	N
(11.63)	(11.63)	(11.63)	(11.63)	3,941.07	N
(0.49)	(0.49)	(0.49)	(0.49)	165.54	N
(374.21)	(374.21)	(374.21)	(374.21)	5,612.98	O
(59.55)	(59.55)	(59.55)	(59.55)	893.13	O
(6.31)	(6.31)	(6.31)	(6.31)	94.69	O
(0.27)	(0.27)	(0.27)	(0.27)	3.87	O
(102.80)	(102.80)	(102.80)	(102.80)	41,529.59	P
(3,226.46)	(3,226.46)	(3,226.46)	(3,226.46)	1,303,489.61	P
(153,603.62)	(153,603.62)	(153,603.62)	(153,603.62)	3,686,486.71	P
(71,759.02)	(71,759.02)	(71,759.02)	(71,759.02)	2,583,324.68	P
(6,152.34)	(6,152.34)	(6,152.34)	(6,152.34)	221,484.46	P
(683.58)	(683.58)	(683.58)	(683.58)	239,935.94	Q
(168.70)	(168.70)	(168.70)	(168.70)	4,554.95	Q
-	-	-	-	1,044.00	R
-	-	-	-	647.14	R

12,759,995.66	12,502,693.63	12,245,391.60	11,988,089.57	11,988,089.57
---------------	---------------	---------------	---------------	---------------

12,759,995.66	12,502,693.63	12,245,391.60	11,988,089.57
---------------	---------------	---------------	---------------

(0.00)	(0.00)	(0.00)	(0.00)
--------	--------	--------	--------

-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
AMUL	2015A	2015B	2014A	2014B	SRF	REFINANCED	2018A	2018B	FALOC	DWGWTF	2019A	2019B	2020A	2020B	2020C Bonds	2021 Bonds	PPP Loan	TOTAL
0.00	410,000.25	30,200.98	33,321.27	100,711.17	1,757.15	-	234,878.09	43,672.89	-	2,600.03	261,048.18	-	233,681.24	5,612.98	41,529.59	239,935.94	1,044.00	
0.00	20,839.90	137,570.94	94,740.98		337.68	2,939.68			-	390.65	6,283.06	-	37,185.33	893.13	1,303,489.61	4,554.95	647.14	
	170,473.34		858.65		3,546.21	1,381.82			506.12	1,944.84			3,941.07	94.69	3,686,486.71			
	505,743.71		1,147.33		106.40	1,755.26			573.66	5,477.76			165.54	3.87	2,583,324.68			
	112,173.26		393.71		1,113.75				102.56						221,484.46			
			700.16		71.85				3,695.53									
			163.27		756.52				3,271.12									
			456.68		4,643.91				3,820.51									
			3,359.06		10,172.60				2,225.16									
			409,784.84		1,527.83				47.22									
			175,758.32		8,230.54													
			798,494.76		379.36													
					3,063.50													
					27.14													
					220.62													
					143.60													
					248.04													
					3,929.88													
					231.34													
0.00	1,219,230.46	167,771.92	1,519,179.03	100,711.17	40,507.92	6,076.76	234,878.09	43,672.89	14,241.88	10,413.28	267,331.24	-	274,973.18	6,604.67	7,836,315.05	244,490.89	1,691.14	11,988,089.57

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
Reconciliation Amortization Issue Cost vs. Annual Report
For the Twelve Months Ended December 31, 2018

Annual Report Sch F-25	\$	11,988,090
Amortization of Debt. Issuance Costs on Retired Debt.	\$	(2,112,968)
Amortization of FALOC Issuance Costs	\$	(47,078)
Issuance costs of 2018 DWGTF Debt not closed in 2018	\$	(3,158)
<hr/>		
Adjusted Annual Report Sch F-25	\$	9,824,886
Schedule 5 - Unamortized Debt Issuance Costs	\$	324,804
Difference		9,500,082

PENNICHUCK WATER WORKS, INC.
UNAMORTIZED PREMIUM ON DEBT
GL ACCOUNTS: 251001-2000-001 through 251007-2000-001
YEAR ENDING 12/31/21

G/L Account Number	Description	Bond Issuance	Date of Issuance/	Amount in Escrow	Bond Premium	Amort Life (in yrs)	Monthly Amort	Unamortized	Unamortized	GL Balance	Variance
		Amount	Escrow		Amount		Amt	Balance as of 12/31/20	Balance as of Current Date		
251001-2000	Series 2014 A Bonds	41,885,000.00	12/15/14	23,350,000.00	1,941,943.65	30	5,394.29	1,553,554.77	1,488,823.29	1,494,217.58	(5,394.29)
251002-2000	Series 2015 A Bonds	20,555,000.00	10/27/15	16,178,434.48	1,049,698.45	30	2,915.83	874,748.65	839,758.69	842,674.52	(2,915.83)
251003-2000	Series 2015 B Bonds	2,035,000.00	10/27/15		273,010.00	15	1,516.72	182,006.80	163,806.16	165,322.88	(1,516.72)
251004-2000	Series 2018 A Bonds	4,460,000.00	4/1/18		122,891.40	30	341.37	111,626.19	107,529.75	107,871.12	(341.37)
251005-2000	Series 2019 A Bonds	8,080,000.00	4/30/19		325,990.35	30	905.53	306,974.22	296,107.86	297,013.39	(905.53)
251006-2000	Series 2020 A Bonds	7,000,000.00	4/30/20		81,952.40	30	227.65	80,131.20	77,399.40	77,627.05	(227.65)
251007-2000	Series 2021 A Bonds	5,065,000.00	4/1/21		704,634.20	30	1,957.32	-	687,018.32	688,975.64	(1,957.32)
									3,660,443.47	3,673,702.18	(13,258.71)

Pennichuck Water Works, Inc.
Cost of Short-Term Debt
For the Thirteen Months Ended December 31, 2021

Schedule 6

		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	13 Month Average
233300	INTERCO PAY/REC: PWW/PCP	26,123,977.14	25,782,203.71	21,903,132.10	21,343,624.34	21,973,656.87	#####	20,611,248.08	#####	#####	#####	#####	#####	#####	22,276,529
233400	INTERCO PAY/REC: PWW/TSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
233500	INTERCO PAY/REC: PWW/PWS	-	157,888.88	250,224.74	384,700.01	574,571.26	729,611.68	965,947.67	1,155,019.31	1,310,583.64	1,528,285.91	1,511,429.42	1,814,805.03	1,997,414.39	952,345
233600	INTERCO PAY/REC: PWW/PAC	-	18,962.73	26,127.60	35,707.17	50,948.45	60,738.04	97,429.07	106,093.60	119,293.77	133,431.39	221,937.93	219,311.67	234,475.53	101,881
233650	INTERCO LOAN PWW/PAC: RSF	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,954.74	12,955
233700	INTERCO PAY/REC: PWW/PEU	-	(486,125.20)	(283,659.03)	(68,279.20)	183,644.97	390,862.93	704,853.35	904,300.37	1,140,505.84	1,430,562.22	1,697,713.12	1,866,900.56	1,969,584.59	726,990
Interco Net Receivable		26,136,932	25,485,885	21,908,780	21,708,707	22,795,776	23,397,284	22,392,433	23,056,362	24,469,140	24,955,197	25,663,471	26,598,645	24,350,477	24,070,699

Pennichuck Water Works, Inc.
Construction Work in Progress (CWIP)
For the Thirteen Months Ended December 31, 2021

Schedule 6
Supplemental

															13 Month
		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Average
105111	CWIP: LABOR CLEARING	(10,025.84)	(9,213.44)	(6,236.06)	(4,512.75)	(7,963.98)	(7,360.51)	(10,564.20)	(8,741.45)	(10,646.54)	(10,763.77)	(10,127.82)	(11,135.40)	(10,026.23)	(9,024)
105222	CWIP: CONTRACTOR CLEARING	255,920.05	317,619.20	296,200.85	983,391.30	1,106,227.77	2,153,722.02	2,959,640.00	3,353,673.71	3,332,550.53	4,186,848.38	4,740,801.80	4,841,230.78	98,888.07	2,202,055
105333	CWIP: WTP EVAL & CAPITAL PLAN	9,606.14	(2,265.40)	5,007.12	846.54	846.54	846.54	846.54	846.54	846.54	846.54	846.54	84.87	84.87	1,484
105444	CWIP: OPERATIONS BUILDING	144,976.45	167,786.34	161,500.08	178,997.89	205,349.16	260,688.32	231,620.47	257,889.13	269,407.00	282,830.24	294,978.75	302,766.53	93,161.76	219,380.93
Total CWIP		400,477	473,927	456,472	1,158,723	1,304,459	2,407,896	3,181,543	3,603,668	3,592,158	4,459,761	5,026,499	5,132,947	182,108	2,413,895

Pennichuck Water Works, Inc.
Cost of Common Equity Capital
For the Twelve Months Ended December 31, 2021

Schedule 8

Source: S&P

<u>Date</u>	<u>Rate</u>
1/1/21	1.82
2/1/21	2.04
3/1/21	2.34
4/1/21	2.30
5/1/21	2.32
6/1/21	2.16
7/1/21	1.94
8/1/21	1.92
9/1/21	1.94
10/1/21	2.06
11/1/21	1.94
12/1/21	1.85
30 year Treasury Rate Average	2.05
Plus	3.00
Cost of Equity	5.05% (1)

Notes:

- (1) DW 13-330 Order 25,693
The PUC recommended that future rate proceedings PWW's
Return on Equity be equal to the average of the most recent 12-mo
of 30 yr treasury bond interest rates plus 3.0%

TAB 14

Summary of Full Rate Case Documents pursuant to Puc 1604.01(a)

Summary (Index) of Full Rate Case Schedules per Puc 1604.01(a)

TAB	Document	Authority	
15	Internal Financial Reports	Puc 1604.01(a)(1)	
16	Annual Reports to Stockholders	Puc 1604.01(a)(2)	Data Not Exist
17	Federal Income Tax Reconciliation	Puc 1604.01(a)(3)	
18	Detailed Tax Factor Computation	Puc 1604.01(a)(4)	
19	Detailed Charitable Contribution	Puc 1604.01(a)(5)	Data Not Exist
20	List of Advertising	Puc 1604.01(a)(6)	Data Not Exist
21	Most Recent Cost of Service Study	Puc 1604.01(a)(7)	
22	Most Recent Construction Budget	Puc 1604.01(a)(8)	
23	Chart of Accounts if Different than NHPUC	Puc 1604.01(a)(9)	Data Not Exist
24	Securities and Exchange Commission 10K and 10Q	Puc 1604.01(a)(10)	Data Not Exist
25	Membership Fees, Dues and Lobbying Expenses	Puc 1604.01(a)(11)	
26	Depreciation Study	Puc 1604.01(a)(12)	Data Not Exist
27	Management and Financial Audits	Puc 1604.01(a)(13)	
28	Officer and Director Compensation (confidential and redacted)	Puc 1604.01(a)(14)	
29	Officer and Executive Incentive Plans	Puc 1604.01(a)(15)	Data Not Exist
30	List of Amount of Voting Stock	Puc 1604.01(a)(16)	Data Not Exist
31	Payments for Contractual Services in Excess of \$50,000	Puc 1604.01(a)(17)	
32	Amount of Assets and Costs Allocated to Non-Utility Operations	Puc 1604.01(a)(18)	
33	Balance Sheets and Income Statements for Previous Two Years	Puc 1604.01(a)(19)	
34	Quarterly Income Statements for Previous Two Years	Puc 1604.01(a)(20)	
35	Quarterly Sales Volumes	Puc 1604.01(a)(21)	
36	Projected Need for External Capital	Puc 1604.01(a)(22)	
37	Capital Budget - Sources and Uses	Puc 1604.01(a)(23)	
38	Outstanding Short-Term Debt on Monthly Basis for Each Indebtedness	Puc 1604.01(a)(24)	See Tab 12, Schedule 6
39	Certificate of Details of Management Fee Information	Puc 1604.01(a)(25)	

TAB 15

Internal Financial Reports

Puc 1604.01(a)(1)

This information was previously provided to the Commission but is attached hereto for completeness

PENNICHUCK WATER WORKS INC
Profit and Loss Statement
January - December 2020

Provided pursuant to NHPUC Rule 1604.01(1)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total 2020
WATER SALES	1,691,607.27	1,437,291.96	1,778,177.24	1,684,938.19	1,707,626.85	3,177,211.05	4,216,042.35	2,926,641.99	2,913,369.72	1,797,640.22	1,585,638.97	3,693,439.30	28,609,625.11
CBFRR REVENUES	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	7,729,032.00
OTHER OPERATING REVENUE	25,102.95	20,889.69	25,521.99	17,697.61	26,578.22	21,132.42	26,639.26	30,366.46	24,446.74	31,005.08	25,250.95	74,880.92	349,512.29
TOTAL REVENUES	2,360,796.22	2,102,267.65	2,447,785.23	2,346,721.80	2,378,291.07	3,842,429.47	4,886,767.61	3,601,094.45	3,581,902.46	2,472,731.30	2,254,975.92	4,412,406.22	36,688,169.40
PRODUCTION EXPENSES	365,660.29	362,767.94	339,408.57	342,916.74	425,430.29	604,862.79	558,539.00	532,297.01	508,162.31	461,614.18	360,766.43	425,191.20	5,287,616.75
TRANSMISSION AND DISTRIB EXP	255,155.26	221,783.12	218,335.90	205,086.37	322,077.17	344,514.41	299,173.43	237,016.45	316,268.55	224,342.35	255,055.16	260,263.48	3,159,071.65
ENGINEERING EXPENSE	82,595.35	62,597.48	62,531.25	28,586.14	48,606.97	63,239.25	72,589.48	65,620.56	59,489.12	44,738.14	59,657.92	29,384.44	679,636.10
CUSTOMER ACCT & COLLECTION EXP	131,980.26	115,680.41	136,984.80	152,848.72	132,121.78	138,706.88	137,572.71	140,015.62	151,100.78	146,143.09	150,454.63	152,434.89	1,686,044.57
ADMINISTRATIVE & GENERAL EXP	599,903.12	555,032.87	570,482.57	569,577.06	497,777.13	511,530.78	524,965.42	543,556.42	549,648.55	500,592.15	526,057.00	846,404.03	6,795,527.10
IS EXPENSE	92,700.61	84,111.03	94,680.63	90,683.58	94,383.48	93,088.86	88,637.29	91,697.90	96,119.53	100,059.54	101,129.09	58,723.94	1,086,015.48
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(313,007.00)	(281,601.00)	(309,914.00)	(301,292.00)	(264,520.00)	(318,481.00)	(294,025.00)	(297,472.00)	(283,928.00)	(325,326.00)	(286,914.00)	(267,576.00)	(3,544,056.00)
INTERCOMPANY MGMT FEE: PCP	18,131.00	19,227.00	18,039.00	18,117.00	18,648.00	20,254.00	20,231.00	19,923.00	20,195.00	18,802.00	18,173.00	22,257.00	231,997.00
TOTAL OPERATING EXPENSES	1,233,118.89	1,139,598.85	1,130,548.72	1,106,523.61	1,274,524.82	1,457,715.97	1,407,683.33	1,332,654.96	1,417,055.84	1,170,965.45	1,184,379.23	1,527,082.98	15,381,852.65
DEP EXP/ACQ ADJ EXPENSE	509,625.12	509,503.45	509,615.57	509,459.79	509,062.05	513,416.80	508,128.07	508,678.00	509,121.93	510,367.82	515,371.83	562,269.46	6,174,619.89
AMORTIZATION EXPENSE: CIAC	(67,946.32)	(67,999.89)	(68,044.04)	(68,174.59)	(68,201.30)	(67,244.26)	(67,922.87)	(67,969.59)	(68,022.07)	(68,077.22)	(68,145.14)	(69,177.17)	(816,924.46)
AMORT: ACQUISITION PREMIUM	156,533.92	160,894.58	160,894.57	160,894.58	160,894.58	160,894.58	160,894.58	160,894.58	160,894.57	160,894.58	160,894.58	160,894.58	1,926,374.28
AMORT EXP - DEFERRED CHARGES	(1,590.38)	10,938.46	10,938.66	10,938.41	10,938.48	10,938.62	10,938.52	10,938.46	10,938.68	10,864.62	10,864.62	12,512.29	120,233.20
GAIN FROM FORGIVENESS SRF DEBT	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(63,284.04)
TAXES OTHER THAN INCOME	377,388.83	363,352.02	368,127.48	363,474.38	367,514.55	428,436.54	412,415.77	390,701.39	391,493.22	393,158.09	570,530.52	578,032.48	5,004,625.27
INCOME TAXES	28,475.25	(25,588.92)	58,921.94	47,107.75	(35,607.49)	335,491.65	565,515.53	288,385.61	294,080.14	(39,140.06)	(155,295.73)	365,511.33	1,727,857.00
TOTAL OPERATING DEDUCTIONS	2,230,331.64	2,085,424.88	2,165,729.23	2,124,950.26	2,213,852.02	2,834,376.23	2,992,379.26	2,619,009.74	2,710,288.64	2,133,833.37	2,213,326.24	3,131,852.28	29,455,353.79
NET OPERATING INCOME	130,464.58	16,842.77	282,056.00	221,771.54	164,439.05	1,008,053.24	1,894,388.35	982,084.71	871,613.82	338,897.93	41,649.68	1,280,553.94	7,232,815.61
MISC NON-UTILITY INCOME	-	2,000.00	(148.75)	-	-	(3,227.25)	83,327.29	-	-	-	-	(623.50)	81,327.79
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME (EXPENSE)	-	2,000.00	(148.75)	-	-	(3,227.25)	83,327.29	-	-	-	-	(623.50)	81,327.79
AFUDC-INTEREST(DEBT) COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(333,907.39)	(307,264.05)	(336,500.32)	(323,768.14)	(421,731.15)	(357,838.26)	(368,104.24)	(365,103.58)	(3,916.31)	(365,078.04)	(378,108.33)	(369,585.20)	(3,930,905.01)
LINE OF CREDIT INTEREST	(18,739.21)	(19,341.81)	(20,022.61)	(16,682.65)	(952.97)	(1,398.17)	(2,179.60)	(2,603.24)	(3,361.59)	(4,351.16)	(4,733.37)	(6,358.60)	(100,724.98)
AMORTIZATION: PREMIUM ON DEBT	11,073.74	11,073.74	11,073.74	11,073.74	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	11,301.39	134,706.08
AMORTIZATION OF DEBT EXPENSE	(23,189.57)	(23,189.57)	(23,189.48)	(22,673.55)	(25,139.11)	(23,936.87)	(24,008.63)	(24,938.41)	(256,477.53)	(256,576.65)	(256,510.83)	(257,295.19)	(1,217,125.39)
AMORT OF ORIGINAL ISSUE DISCNT	-	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZATION OF DISCOUNT ON BONDS	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	54,911.89	58,414.71	48,868.82	5,384.45	5,183.05	5,150.24	5,127.73	4,887.33	4,999.64	5,284.53	5,648.05	5,766.62	209,627.06
INTEREST INCOME/EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(309,850.54)	(280,306.98)	(319,769.85)	(346,666.15)	(431,338.79)	(366,721.67)	(377,863.35)	(376,456.51)	(247,454.40)	(609,419.93)	(622,403.09)	(616,170.98)	(4,904,422.24)
NET INCOME (OR LOSS)	(179,385.96)	(261,464.21)	(37,862.60)	(124,894.61)	(266,899.74)	638,104.32	1,599,852.29	605,628.20	624,159.42	(270,522.00)	(580,753.41)	663,759.46	2,409,721.16

PENNICHUCK WATER WORKS, INC
THIRTEEN MONTH BALANCE SHEET

Provided pursuant to NHPUC Rule 1604.01(1)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	13 Month Average
ASSETS														
LAND	2,147,956.73	2,147,956.73	2,110,774.26	2,110,774.26	2,110,774.26	2,110,774.26	2,110,774.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,115,389.72
STRUCTURES	60,656,276.92	60,656,276.92	60,833,494.71	60,833,494.71	60,851,881.17	60,867,149.44	60,879,322.03	60,905,046.51	60,905,046.51	61,099,449.38	61,099,449.38	61,099,449.38	60,977,453.74	60,977,453.74
EQUIPMENT	25,093,108.65	25,093,108.65	25,753,216.20	25,753,216.20	25,755,965.10	25,666,002.62	25,666,002.62	26,081,146.08	26,081,146.08	26,088,281.23	26,090,316.13	26,088,281.23	26,196,168.82	25,937,871.62
TRANSMISSION & DISTRIBUTION	132,158,354.42	132,291,708.11	132,378,266.01	132,446,183.70	132,532,430.78	132,580,380.92	132,491,033.07	132,545,022.78	132,604,127.48	132,908,115.11	132,907,598.18	133,177,416.79	134,601,302.51	132,743,255.22
MISCELLANEOUS EQUIPMENT	15,522,380.37	15,522,380.37	15,532,804.65	15,532,804.65	15,538,833.65	15,544,412.66	15,594,133.22	15,599,509.22	15,638,400.43	15,632,301.05	15,657,442.20	15,717,118.79	16,139,581.59	15,628,623.30
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
TOTAL PLANT IN SERVICE	236,436,065.57	236,569,479.26	236,866,544.31	236,937,210.90	236,957,910.96	237,026,636.38	237,414,397.14	237,504,228.48	237,604,259.29	238,090,355.40	238,156,506.68	238,556,522.52	240,423,952.22	237,580,313.01
ACCUMULATED DEPRECIATION	61,209,911.77	61,724,437.56	62,223,701.31	62,733,845.31	63,095,681.94	63,605,045.87	63,968,160.83	64,468,069.70	64,986,253.97	65,360,800.20	65,827,097.32	66,316,545.77	64,695,087.42	63,862,664.54
NET PLANT IN SERVICE	175,226,153.80	174,845,041.70	174,642,843.00	174,203,365.59	173,862,229.02	173,421,590.51	173,446,236.31	173,036,158.78	172,618,005.32	172,729,555.20	172,329,409.36	172,239,976.75	175,728,864.80	173,717,648.47
CONSTRUCTION WORK IN PROGRESS	490,029.29	794,787.96	551,783.36	662,649.91	660,964.64	1,002,818.31	850,935.49	1,048,075.68	1,588,398.73	1,951,200.82	2,473,169.00	3,587,274.32	400,476.80	1,235,588.79
TOTAL PLANT	175,716,183.09	175,639,829.66	175,194,626.36	174,866,015.50	174,523,193.66	174,424,408.82	174,297,171.80	174,084,234.46	174,206,404.05	174,680,846.02	174,802,578.36	175,827,251.07	176,129,341.60	174,953,237.27
CURRENT ASSETS														
PETTY CASH- WTP	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,038.73	2,000.00	2,000.00	2,000.00	2,000.00	2,002.98
PETTY CASH- OPERATIONS	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
PETTY CASH- OFFICE	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
CASH-RBS CITIZENS BANK														
MOERR	1,984,475.48	285,653.06	60,603.63	60,648.53	26,281.43	826,791.32	2,942.14	712,682.67	1,436,596.21	2,960,592.33	1,880,079.22	676,102.34	1,089,742.38	965,399.29
DSRR 1.0	814,544.29	1,335,985.22	1,407,640.10	1,283,171.83	1,767,729.71	2,101,366.63	1,383,527.88	1,979,395.59	2,653,937.57	796,466.46	1,156,753.83	1,612,675.58	1,854,935.15	1,549,856.14
DSRR 0.1	808,252.95	859,081.38	931,316.86	930,278.22	980,869.73	739,516.92	843,487.33	782,452.91	782,452.91	782,452.91	808,019.65	845,308.96	514,053.62	768,954.97
PAYROLL - TD BANK						2,215,001.73	977,694.56							266,054.02
CASH	3,613,272.72	2,486,719.46	1,573,560.59	2,827,098.58	2,780,880.87	6,181,808.44	3,109,681.50	3,541,565.59	4,879,025.42	4,515,786.06	3,850,852.70	3,140,086.88	3,465,131.15	3,556,271.40
INVESTMENTS - BOND PROJECT FUNDS, NET	939,720.53	(3,012,749.35)	(4,222,584.14)	(4,038,254.81)	(4,426,689.25)	(1,813,375.58)	(2,110,382.23)	92,531.34	1,133,083.71	4,494,332.70	4,151,824.52	3,398,424.32	4,752,209.64	(47,364.18)
RESTRICTED CASH - RSF														
INVESTMENTS - BOND PROJECT FUNDS, NET	1,219,327.89	1,711,765.65	2,251,639.63	1,920,884.13	2,487,613.22	2,600,595.69	3,609,603.68	3,609,603.68	3,609,603.68	3,360,241.79	2,591,427.14	2,762,350.84	2,572,009.91	
ACCOUNTS RECEIVABLE, NET	640,493.35	626,218.52	632,793.53	633,640.65	645,687.78	610,878.57	648,578.75	628,526.02	628,128.56	626,726.43	606,277.51	606,117.10	596,158.35	624,948.80
PREPAID EXPENSES AND OTHER	1,027,257.73	1,149,060.74	885,523.05	649,067.43	872,558.22	858,957.60	1,364,547.70	1,347,540.45	830,793.53	850,097.91	1,990,299.07	1,481,506.18	1,142,708.56	
A/R- UNBILLED WATER REVENUE	1,826,776.59	1,964,022.59	1,584,400.59	1,803,956.59	1,913,356.59	1,770,123.59	2,632,375.59	3,623,950.59	2,960,921.59	2,961,416.59	2,052,032.59	1,863,521.59	3,782,856.45	2,364,672.42
TOTAL CURRENT ASSETS	10,166,848.81	4,925,067.81	2,705,333.25	3,795,796.51	3,706,658.34	10,095,986.34	8,427,050.92	12,311,935.70	14,558,303.41	16,465,651.39	14,871,327.02	13,589,876.10	16,840,212.61	10,189,234.48
OTHER ASSETS														
UNAMORTIZED DEBT EXPENSE	4,109,163.97	4,087,606.90	4,064,417.33	4,044,917.85	4,299,911.89	4,295,043.75	4,283,308.88	4,266,309.12	4,270,703.21	15,566,127.07	15,310,663.92	15,054,352.29	14,810,580.39	7,574,085.12
PRELIM SURVEY/INVESTIGATE CHRIG		2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,726.84
DEFERRED CHARGES	1,621,445.93	1,626,779.65	1,618,249.69	1,613,077.08	1,621,717.21	1,629,177.08	1,630,709.46	1,619,854.94	1,610,343.98	1,599,039.01	1,597,972.58	1,586,669.75	1,884,422.99	1,635,344.57
DEFERRED ASSET- PENSION	10,268,820.00	10,239,249.17	10,239,678.34	10,180,107.51	10,120,965.85	10,091,395.02	10,061,824.19	10,033,252.36	10,002,682.53	9,973,111.70	9,943,540.87	12,524,649.80	10,292,216.48	
DEFERRED ASSET - POST RETIREMENT	1,077,660.00	1,076,097.50	1,074,535.00	1,072,972.50	1,071,410.00	1,069,847.50	1,068,285.00	1,066,722.50	1,065,160.00	1,063,597.50	1,062,035.00	1,060,472.50	1,145,481.00	1,115,481.00
ACQUISITION PREMIUM - MARA	64,741,956.18	64,585,422.68	64,424,527.68	64,263,633.11	64,102,738.53	63,941,843.95	63,780,949.37	63,620,459.29	63,459,160.21	63,298,265.64	63,137,371.06	62,976,476.48	62,815,664.00	62,670,631.94
TOTAL OTHER ASSETS	81,822,000.16	81,618,109.56	81,394,382.12	81,177,662.13	81,249,268.39	81,059,832.21	80,857,601.81	80,637,719.62	80,440,574.84	91,532,665.83	91,084,108.34	90,624,465.97	93,707,698.28	84,400,468.40
TOTAL ASSETS	267,705,032.06	262,183,007.03	259,294,341.73	259,839,474.14	259,479,120.39	265,580,227.37	263,581,824.53	267,033,889.78	269,205,282.30	282,679,163.24	280,758,013.72	280,041,593.14	286,677,252.49	269,542,940.15
EQUITY AND LIABILITIES														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	106,951,794.71	106,951,794.71	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	101,130,971.74	102,026,482.97	102,026,482.97
RETAINED EARNINGS - BEGINNING		386,828.76												32,233.73
NET PROFIT (OR LOSS)	386,828.76	(170,385.86)	(440,850.17)	(478,712.77)	(602,607.38)	(870,507.12)	(232,402.80)	1,367,449.49	1,971,077.69	2,597,237.11	2,326,715.11	1,745,961.70	2,409,721.16	769,248.06
TOTAL EQUITY	107,368,623.47	107,189,237.51	100,720,121.57	100,682,258.97	100,557,364.36	100,290,464.62	100,928,568.94	102,528,421.23	103,134,049.43	103,758,208.85	103,487,686.85	102,906,933.44	103,570,692.90	102,855,587.09
LONG TERM DEBT- BONDS& NOTES														
ORIGINAL ISSUE DISCOUNT														
LONG TERM DEBT- SRF LOANS	95,246,861.58	93,167,263.38	90,909,651.24	90,629,804.11	97,959,833.27	97,784,738.56	97,734,518.80	98,875,552.98	98,825,082.64	116,451,330.33	116,724,120.47	116,623,526.09	117,829,361.66	102,212,434.24
TOTAL LONG TERM DEBT	95,246,861.58	93,167,263.38	90,909,651.24	90,629,804.11	97,959,833.27	97,784,738.56	97,734,518.80	98,875,552.98	98,825,082.64	116,451,330.33	116,724,120.47	116,623,526.09	117,829,361.66	102,212,434.24
CURRENT LIABILITIES														
CURRENT PORTION LONG TERM DEBT	9,033,614.80	10,309,443.46	12,406,205.97	12,377,675.86	5,251,510.06	8,584,438.71	9,192,164.34	8,197,605.52	8,503,927.22	5,963,779.30	6,293,888.11	6,966,710.13	6,977,755.08	8,466,055.27
EARLY RETIREE LIAB-HI-HEALTH - ST														
INTERCO PAY/RC- PWW/PCP	(28,701,768.06)	(29,204,090.99)	(25,052,283.14)	(23,763,259.88)	(21,319,972.60)	(19,869,521.49)	(18,782,071.74)	(20,855,891.81)	(22,069,398.03)	(23,630,732.55)	(26,123,977.14)	(27,427,620.55)		
INTERCO PAY/RC- PWW/PCP		(580.33)	(855.09)	(856.69)	(1,354.30)	(1,586.01)	(1,817.76)	(2,049.56)	(2,281.41)	(2,513.31)	(2,513.83)	(2,514.35)	(1,576.89)	
INTERCO PAY/RC- PWW/PWS		(246,493.66)	(435,554.76)	(649,298.25)	(810,171.81)	(987,444.21)	(1,238,448.36)	(1,436,074.03)	(1,627,760.69)	(1,900,444.37)	(2,138,591.55)	(2,427,062.77)	(2,948,945.37)	
INTERCO PAY/RC- PWW/PWS		(31,232.07)	(63,118.11)	(90,875.04)	(121,956.61)	(152,666.36)	(183,698.74)	(215,865.75)	(258,164.50)	(304,211.97)	(359,888.84)	(429,588.84)	(509,308.25)	
INTERCO LOAN PWW/PAC- RSF	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	
INTERCO PAY/RC- PWW/PEU		(389,040.58)	(736,217.14)	(1,126,431.53)	(1,123,590.81)	(1,490,170.39)	(1,549,451.22)	(1,982,212.96)	(2,432,978.89)	(2,965,198.95)	(3,580,941.53)	(4,294,635.13)	(5,057,572.43)	
C														

PENNICHUCK WATER WORKS INC
Profit and Loss Statement
January - December 2021

Provided pursuant to NHPUC Rule 1604.01(1)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total 2021
WATER SALES	1,671,451.40	1,742,584.97	1,953,001.32	1,688,966.79	2,326,443.48	3,484,726.20	3,137,312.85	2,693,874.38	2,950,665.80	2,050,826.83	1,855,215.52	4,299,561.48	29,854,631.02
CBFRR REVENUES	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	7,729,032.00
OTHER OPERATING REVENUE	23,975.45	29,567.97	18,579.42	29,863.85	24,441.79	50,073.51	31,086.34	40,699.96	38,438.65	40,003.39	49,619.12	64,442.65	440,792.10
TOTAL REVENUES	2,339,512.85	2,416,238.94	2,615,666.74	2,362,916.64	2,994,971.27	4,178,885.71	3,812,485.19	3,378,660.34	3,633,190.45	2,734,916.22	2,548,920.64	5,008,090.13	38,024,455.12
PRODUCTION EXPENSES	391,094.58	377,292.96	400,363.66	420,060.10	474,390.57	570,745.19	587,298.40	549,686.12	488,299.76	452,280.06	464,088.80	499,609.70	5,675,209.90
TRANSMISSION AND DISTRIB EXP	277,692.31	251,905.96	244,924.62	242,689.49	284,659.76	283,619.45	262,829.73	294,874.16	297,606.66	381,051.39	239,355.46	249,858.87	3,311,067.86
ENGINEERING EXPENSE	95,359.57	80,283.35	76,117.97	78,022.84	69,138.37	96,773.72	90,752.19	74,218.32	83,702.41	72,382.81	83,044.02	64,436.06	964,231.63
CUSTOMER ACCT & COLLECTION EXP	139,135.87	123,177.30	122,154.55	157,314.61	118,138.28	160,270.57	153,764.73	128,052.81	175,966.51	146,437.71	151,892.20	138,641.88	1,714,947.02
ADMINISTRATIVE & GENERAL EXP	650,596.20	622,399.46	504,310.62	607,234.72	582,488.25	604,805.87	579,632.59	594,320.65	588,174.72	616,808.34	657,508.97	572,765.92	7,181,046.31
IS EXPENSE	88,326.75	91,695.11	106,848.61	108,783.38	100,545.29	115,112.44	90,262.21	76,109.04	110,537.20	89,534.70	103,540.44	115,337.21	1,196,632.38
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(324,569.00)	(293,450.00)	(316,582.00)	(345,747.00)	(297,368.00)	(340,740.00)	(297,542.00)	(295,045.00)	(318,563.00)	(229,986.00)	(329,568.00)	(242,811.00)	(3,631,971.00)
INTERCOMPANY MGMT FEE: PCP	17,713.00	18,436.00	25,201.00	23,735.00	19,105.00	25,172.00	22,363.00	19,453.00	8,713.00	19,259.00	18,826.00	20,797.00	238,773.00
TOTAL OPERATING EXPENSES	1,335,349.28	1,271,740.14	1,163,339.03	1,292,093.14	1,351,097.52	1,515,759.24	1,489,360.85	1,441,669.10	1,434,437.26	1,547,768.01	1,388,687.89	1,418,635.64	16,649,937.10
DEP EXP/ACQ ADJ EXPENSE	519,779.54	518,885.70	519,202.31	519,419.98	519,972.32	521,917.00	509,708.11	511,269.33	510,885.66	512,652.64	515,603.08	603,843.21	6,283,138.88
AMORTIZATION EXPENSE: CIAC	(68,291.11)	(68,406.90)	(68,412.28)	(68,581.40)	(68,584.44)	(69,036.39)	(69,077.53)	(69,427.01)	(69,559.50)	(70,063.70)	(70,395.71)	(71,361.29)	(831,197.26)
AMORT: ACQUISITION PREMIUM	160,894.58	165,472.68	165,472.68	165,472.68	165,472.68	165,473.47	165,472.68	165,472.68	165,472.68	165,472.68	165,473.47	165,472.68	1,981,095.64
AMORT EXP - DEFERRED CHARGES	12,512.23	12,512.11	12,512.41	12,512.01	12,338.39	12,326.79	12,326.68	12,326.58	12,326.92	12,326.43	12,326.63	13,654.88	150,002.06
GAIN FROM FORGIVENESS SRF DEBT	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(63,284.04)
TAXES OTHER THAN INCOME	506,985.23	489,886.89	488,708.24	503,948.58	492,450.40	378,418.89	445,316.43	454,309.40	449,067.27	440,831.06	417,730.04	441,034.00	5,508,686.43
INCOME TAXES	(160,327.25)	(72,568.23)	(32,597.73)	(91,705.88)	17,150.52	502,151.03	221,083.97	165,947.80	191,086.26	(41,046.25)	(71,468.17)	564,778.93	1,192,485.00
TOTAL OPERATING DEDUCTIONS	2,301,628.83	2,312,248.72	2,242,950.99	2,327,885.44	2,484,623.72	3,021,736.36	2,768,917.52	2,676,294.21	2,688,442.88	2,562,667.20	2,352,683.56	3,130,784.38	30,870,863.81
NET OPERATING INCOME	37,884.02	103,990.22	372,715.75	35,031.20	510,347.55	1,157,149.35	1,043,567.67	702,366.13	944,747.57	172,249.02	196,237.08	1,877,305.75	7,153,591.31
MISC NON-UTILITY INCOME	(624.80)	(3,650.00)	(3,243.00)	(14,365.55)	(1,312.56)	266,456.95	(1,193.70)	(5.57)	(5,167.50)	-	-	-	236,894.27
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME (EXPENSE)	(624.80)	(3,650.00)	(3,243.00)	(14,365.55)	(1,312.56)	266,456.95	(1,193.70)	(5.57)	(5,167.50)	-	-	-	236,894.27
AFUDC-INTEREST(DEBT) COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(369,902.97)	(338,254.94)	(364,928.09)	(370,376.84)	(381,034.18)	(369,904.89)	(380,251.77)	(380,008.48)	(379,291.02)	(383,894.50)	(374,068.73)	(384,906.00)	(4,476,822.41)
LINE OF CREDIT INTEREST	(17,450.77)	(8,415.03)	(8,792.66)	(908.16)	(1,151.86)	(2,420.50)	(4,715.46)	(5,780.23)	(6,383.58)	2,203.59	(8,004.40)	221,392.27	159,573.21
AMORTIZATION: PREMIUM ON DEBT	11,301.39	11,301.39	11,301.39	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	13,258.71	153,232.56
AMORTIZATION OF DEBT EXPENSE	(258,710.29)	(257,275.73)	(256,466.37)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(257,302.03)	(3,088,170.66)
AMORT OF ORIGINAL ISSUE DISCNT	-	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZATION OF DISCOUNT ON BONDS	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	5,360.12	4,928.87	4,539.62	4,625.85	4,813.06	4,821.57	4,756.78	4,967.34	5,167.74	5,267.95	5,435.96	5,295.57	59,980.43
INTEREST INCOME/EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(629,402.52)	(587,715.44)	(614,346.11)	(610,702.47)	(621,416.30)	(611,547.14)	(624,253.77)	(624,864.69)	(624,550.18)	(620,466.28)	(620,680.49)	(402,261.48)	(7,192,206.87)
NET INCOME (OR LOSS)	(592,143.30)	(487,375.22)	(244,873.36)	(590,036.82)	(112,381.31)	812,059.16	418,120.20	77,495.87	315,029.89	(448,217.26)	(424,443.41)	1,475,044.27	198,278.71

PENNICHUCK WATER WORKS, INC
THIRTEEN MONTH BALANCE SHEET

Provided pursuant to NHPUC Rule 1604.01(f)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	13 Month Average
ASSETS														
LAND	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,108,380.26	2,103,380.26	2,103,380.26	2,103,380.26	2,103,380.26	2,103,380.26	2,376,181.89	2,403,553.03	2,149,762.91
STRUCTURES	60,977,453.74	60,998,736.75	61,004,513.93	61,004,513.93	61,002,683.26	61,002,683.26	61,245,114.88	61,251,323.23	61,251,323.23	61,251,323.23	61,426,939.08	61,426,939.08	61,426,939.08	61,182,466.31
EQUIPMENT	26,339,245.64	26,339,245.64	26,349,159.30	26,349,159.30	26,341,621.14	26,348,298.34	26,425,091.24	26,442,532.26	26,446,684.81	26,446,684.81	26,446,971.47	26,471,113.05	26,471,113.05	26,424,007.20
TRANSMISSION & DISTRIBUTION	134,601,302.51	134,615,117.51	134,764,890.05	134,810,721.59	135,051,218.36	135,356,217.47	135,861,123.20	135,861,123.20	136,105,712.12	136,191,758.62	136,391,548.90	141,230,344.35	136,505,544.08	135,946,282.45
MISCELLANEOUS EQUIPMENT	16,139,581.59	16,139,581.59	16,184,654.60	16,195,895.48	16,195,895.48	16,207,055.89	15,418,576.35	15,500,902.89	15,500,902.89	15,500,902.89	15,513,191.97	15,598,900.08	16,130,177.43	15,871,179.38
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
TOTAL PLANT IN SERVICE	240,423,952.22	240,459,850.23	240,669,586.62	240,739,120.88	241,072,137.45	241,437,416.60	241,150,519.82	241,405,194.52	241,745,509.92	241,761,919.69	242,140,020.16	242,636,666.66	248,170,032.74	241,831,686.73
ACCUMULATED DEPRECIATION	64,695,087.42	65,216,952.13	65,737,332.26	66,242,388.32	66,739,273.35	67,227,580.26	66,742,613.65	67,238,926.42	67,759,286.85	68,165,394.83	68,653,376.06	69,169,246.79	69,144,804.67	67,133,251.00
NET PLANT IN SERVICE	175,728,864.80	175,242,898.10	174,932,254.36	174,496,732.56	174,332,864.10	174,209,836.34	174,407,906.17	174,166,268.10	173,986,223.07	173,596,524.86	173,486,644.10	173,467,419.87	179,025,228.07	174,698,435.73
CONSTRUCTION WORK IN PROGRESS	400,476.80	473,926.70	456,471.99	1,158,722.98	1,304,459.49	2,407,896.37	3,181,542.81	3,603,667.93	3,592,157.53	4,459,761.39	5,026,499.27	5,132,946.78	182,108.47	2,413,895.27
TOTAL PLANT	176,129,341.60	175,716,824.80	175,388,726.35	175,655,455.54	175,637,323.59	176,617,732.71	177,589,448.98	177,769,936.03	177,578,380.60	178,056,286.25	178,513,143.37	178,600,366.65	179,207,336.54	177,112,331.00
CURRENT ASSETS														
PETTY CASH- WTP	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
PETTY CASH- OPERATIONS	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
PETTY CASH- OFFICE	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
CASH-RBS CITIZENS BANK	0.01	0.01	-	-	-	-	-	-	-	-	0.02	0.00	0.00	0.00
MOERR	1,089,742.38	1,976,994.06	1,667,058.98	2,936,582.46	2,247,402.99	2,670,609.83	2,343,651.46	1,825,971.95	2,575,304.51	1,811,157.49	2,351,826.18	3,126,543.25	3,324,121.06	2,303,612.82
DSRR 1.0	1,854,935.15	2,342,390.44	971,002.69	1,106,503.60	1,591,325.02	2,080,986.90	2,564,887.31	2,942,475.23	3,426,375.65	808,799.98	1,293,414.31	1,777,928.65	2,262,442.58	1,828,812.15
DSRR 0.1	514,453.62	554,794.32	596,458.02	641,560.49	682,304.74	733,947.64	783,100.93	817,099.32	758,840.39	879,747.16	926,905.88	1,018,147.89	1,018,147.89	752,939.83
PAYROLL - TD BANK	-	-	-	-	-	-	-	-	-	-	(0.03)	-	-	(0.00)
CASH	3,465,131.15	4,880,178.83	3,240,519.70	4,690,666.55	4,527,032.75	5,491,544.37	5,607,639.70	5,533,287.57	6,824,779.48	3,505,704.58	4,578,146.39	5,881,329.36	6,610,711.93	4,987,434.80
RESTRICTED CASH- RSF	4,752,209.64	4,415,677.36	3,894,219.39	3,617,227.15	2,970,224.51	2,936,452.61	3,930,165.46	4,598,634.13	4,828,256.38	5,296,193.53	4,908,719.96	4,360,181.60	4,416,980.42	4,225,015.90
INVESTMENTS - BOND PROJECT FUNDS, NET	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE, NET	2,762,350.84	3,021,017.01	2,765,863.09	2,259,278.15	2,679,240.68	2,601,515.77	2,591,872.56	3,546,665.34	2,258,582.27	2,497,100.49	3,228,582.27	2,403,555.27	2,294,263.43	2,708,118.66
INVENTORY & SUPPLIES	596,158.35	607,913.34	638,514.17	654,020.21	686,556.97	700,214.90	671,153.56	720,607.11	770,177.86	672,243.14	652,126.54	695,658.69	731,075.27	676,647.70
PREPAID EXPENSES AND OTHER	1,481,506.18	1,406,507.04	1,086,183.13	707,102.94	730,270.34	776,346.63	1,787,290.15	1,471,547.41	969,236.23	620,573.86	632,982.32	602,982.32	1,072,643.95	1,048,072.84
A/R- UNBILLED WATER REVENUE	3,782,856.45	3,459,302.45	3,450,760.45	3,653,423.45	3,271,157.99	3,618,551.42	4,336,771.49	3,933,122.55	3,976,008.70	4,141,238.94	3,343,070.56	3,120,980.07	5,452,200.75	3,810,726.64
TOTAL CURRENT ASSETS	16,840,212.61	17,790,597.03	15,076,059.93	15,581,698.45	14,864,483.24	16,124,625.70	18,924,892.92	19,803,436.44	19,923,123.99	16,732,854.54	17,543,628.04	17,144,661.73	20,577,875.95	17,456,011.58
OTHER ASSETS														
UNAMORTIZED DEBT EXPENSE	14,810,580.39	14,559,286.45	14,306,330.12	14,049,955.29	14,044,814.67	13,788,556.64	13,531,254.61	13,273,981.58	13,017,297.69	12,759,995.66	12,502,693.63	12,245,391.60	11,988,089.57	13,452,171.38
PRELIM SURVEY/INVESTIGATE CHRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED CHARGES	1,884,422.99	1,865,487.37	1,852,975.26	1,838,651.85	1,824,167.34	1,796,669.95	1,767,320.66	1,739,674.48	1,712,677.90	1,683,758.48	1,668,451.19	1,641,965.56	1,837,090.11	1,763,506.61
DEFERRED ASSET- PENSION	12,524,649.00	12,467,779.67	12,410,910.34	12,354,041.01	12,297,171.68	12,240,302.01	12,183,433.02	12,126,653.69	12,069,664.36	12,012,825.03	11,955,955.70	11,899,086.37	11,843,564.00	11,922,767.40
DEFERRED ASSET - POST RETIREMENT	1,672,464.00	1,665,874.75	1,659,285.50	1,652,696.25	1,646,107.00	1,639,517.75	1,632,928.50	1,626,339.25	1,619,750.00	1,613,160.75	1,606,571.50	1,599,982.25	1,106,098.25	1,595,444.21
ACQUISITION PREMIUM - MARA	62,815,581.90	62,654,687.32	62,489,214.64	62,323,714.64	61,992,796.60	61,827,323.13	61,661,850.45	61,496,372.13	61,330,905.99	61,165,432.41	60,999,958.94	60,834,486.26	61,826,971.21	61,826,971.21
TOTAL OTHER ASSETS	93,707,698.28	93,213,115.56	92,718,715.86	92,219,086.36	91,970,529.97	91,457,843.29	90,942,259.92	90,428,409.45	89,915,797.72	89,400,645.01	88,899,104.43	88,386,384.72	84,219,327.94	90,575,301.42
TOTAL ASSETS	286,677,252.49	286,720,537.39	283,183,502.14	283,456,240.35	282,472,336.80	284,200,201.70	287,456,601.82	288,001,781.92	287,417,302.31	284,189,785.80	284,955,875.84	284,131,413.10	284,004,540.43	285,143,644.01
EQUITY AND LIABILITIES														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	101,130,971.74	101,130,971.74	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	97,539,518.17	98,092,049.49
RETAINED EARNINGS - BEGINNING	2,409,721.16	2,409,721.16	-	-	-	-	-	-	-	-	-	-	-	185,363.17
NET PROFIT (OR LOSS)	(692,143.30)	(1,079,518.52)	(1,324,391.88)	(1,914,428.70)	(2,036,810.01)	(1,214,750.85)	(796,630.65)	(719,134.78)	(404,104.89)	(852,322.15)	(1,276,765.56)	(198,278.71)	(237,923.19)	(75,669,489.47)
TOTAL EQUITY	103,570,692.90	102,978,549.60	96,489,999.65	96,245,126.29	95,655,089.47	95,542,708.16	96,354,767.32	96,772,887.52	96,850,383.39	97,165,413.28	96,717,196.02	96,292,752.61	97,767,796.88	97,569,489.47
LONG TERM DEBT: BONDS& NOTES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ORIGINAL ISSUE DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LONG TERM DEBT- SRF LOANS	117,829,361.66	117,650,789.72	117,586,874.87	117,135,381.77	122,140,575.03	122,075,600.99	122,010,459.40	121,960,150.94	121,894,673.36	120,604,026.39	120,538,209.76	120,472,224.20	120,406,669.41	120,177,261.35
LONG TERM LONG TERM DEBT	117,829,361.66	117,650,789.72	117,586,874.87	117,135,381.77	122,140,575.03	122,075,600.99	122,010,459.40	121,960,150.94	121,894,673.36	120,604,026.39	120,538,209.76	120,472,224.20	120,406,669.41	120,177,261.35
CURRENT LIABILITIES														
CURRENT PORTION LONG TERM DEBT	6,977,755.08	7,679,631.23	8,053,281.89	8,090,989.00	3,417,002.97	3,908,867.42	4,688,736.38	6,036,006.26	6,632,861.85	6,739,442.02	7,671,320.37	8,044,205.84	8,464,216.28	6,646,485.89
EARLY RETIREE LIAB-HEALTH - ST	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC- PWW/PCP	(26,123,977.14)	(25,782,203.71)	(21,903,132.10)	(21,343,624.34)	(21,973,656.87)	(22,203,116.83)	(20,611,248.08)	(20,877,994.28)	(21,885,802.25)	(21,849,963.03)	(22,219,435.90)	(22,684,673.41)	(22,073,140.25)	(22,425,536.01)
INTERCO PAY/REC- PWW/TSC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC- PWW/PWS	-	(157,888.88)	(250,224.74)	(384,700.01)	(574,571.26)	(729,611.68)	(1,155,019.31)	(1,150,583.64)	(1,151,429.42)	(1,528,285.91)	(1,511,429.42)	(1,814,805.03)	(1,997,414.25)	(952,344.76)
INTERCO PAY/REC- PWW/PAC	-	(18,962.73)	(26,127.60)	(35,707.17)	(50,948.45)	(60,738.04)	(97,429.07)	(106,093.60)	(119,293.77)	(133,431.39)	(221,937.93)	(219,311.67)	(234,475.53)	(101,881.30)
INTERCO LOAN PWW/PAC- RSF	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)
INTERCO PAY/REC- PWW/PEU	486,125.20	283,659.03	68,279.20	(183,644.97)	(390,862.93)	(904,300.37)	(1,405,505.84)	(1,430,562.22)	(1,697,713.12)	(1,846,				

TAB 16

Annual Reports to Stockholders

Puc 1604.01(a)(2)

This information is no longer produced by the Company and therefore does not exist

TAB 17

Federal Income Tax Reconciliation

Puc 1604.01(a)(3)

Pennichuck Water Works, Inc.
Federal Income Tax Reconciliation
For the Twelve Months Ended December 31, 2021

Provided pursuant to NHPUC Rule 1604.01(3)

Net income per books for the test year	\$ 198,279
Less: Non-Utility Expense Taxed Separately	\$ -
Addback provision for Federal and State income taxes	1,192,485
Pretax Book Income before permanent items and Non-Utility Expense	<u>1,390,764</u>
Permanent Items:	
50% meals & entertainment expenses	110
Amortization of Municipal Acquisition Regulatory Asset (MA	1,981,096
Disqualifying Dispositions (ISO's)	6,513
	<u>1,987,718</u>
Taxable Income	<u><u>3,378,482</u></u>
NHBPT	272,032
Federal Income Tax	953,489
Amortization of Investment Tax Credit	(33,036)
Total Income Taxes	<u><u>\$ 1,192,485</u></u>

Note: The following are temporary differences (Schedule M-1 items) that are recorded in Deferred Income Taxes:

Estimated Schedule M-1 Items:	
Accelerated depreciation/Amortization of CIAC	(2,381,921)
Book/Tax Difference on disposal of assets	(623,658)
Excess FAS 106 and FAS 87 Costs	-
Prior Year's Charitable Contributions	28,065
Vacation & bonus accruals	623
A/R Reserve	14,600
Deferred Debits	-
	<u><u>(2,962,291)</u></u>

TAB 18

Detailed Tax Factor Computation

Puc 1604.01(a)(4)

Pennichuck Water Works, Inc.
Computation of Detailed Tax Factor
For the Twelve Months Ended December 31, 2021

Provided pursuant to NHPUC Rule 1604.01(4)

Taxable Income	100.00%
Less: NH Business Profits Tax	<u>7.70%</u>
Federal Taxable Income	92.30%
Federal Income Tax Rate	<u>21.00%</u>
Effective Federal Income Tax Rate	19.38%
Add: NH Business Profits Tax	<u>7.70%</u>
Effective Tax Rate	<u><u>27.08%</u></u>
Percent of Income Available if No Tax	100.00%
Effective Tax Rate	<u>27.08%</u>
Percent Used as a Divisor in Determining the Revenue Requirement	<u><u>72.92%</u></u>

TAB 19

Detailed Charitable Contributions

Puc 1604.01(a)(5)

This data does not exist for PWW

TAB 20

List of Advertising

Puc 1604.01(a)(6)

This information does not exist

TAB 21

Most Recent Cost of Service Study

Puc 1604.01(a)(7)

TAB 22

Most Recent Construction Budget

Puc 1604.01(a)(8)

**Pennichuck Water Works, Inc.
Capital and Construction Budget 2022**

Provided pursuant to NHPUC Rule 1604.01(8)

Department		Project Description	(000's) Total 2022 Budget incl O/H
<u>2021 Carryover/Multi-year Projects</u>			
T&D			
		Subtotal 2021 Carryover/Multi-year Projects	0.00
<u>New 2022 Projects</u>			
T&D	2022 New Services (10)	Single Family, Owner Build, New Homes	50.00
T&D	2022 Renewed Services (20)	Replacement of failed Services	110.00
T&D	2022 Hydrants (15)	Replacement of non functional hydrants	90.00
T&D	2022 Gates (10)	Replacement of failed Gate Valves	40.00
T&D	2022 Radios (500)	Replacement of failed Radios (250), New Radios for new customers (250)	50.00
T&D	2022 Radios (4000)	Yr 2 of 7 Replacement of all PWW Radios installed in 2007 (4000) by contractor	520.00
T&D	2022 Meters (Growth) 5/8"-2" - Core & CWS (TBD)	New meters for new customers, including PFOA (250). Replacement of failed meters(250)	50.00
T&D	Replacement Boom Truck	Replacement for #19 - 2011 Ford F450 - High Mileage, Maintenance & Safety issues	150.00
T&D	Replacement Utility Truck	New Utility Truck to replace existing high mileage/maintenance vehicles	70.00
T&D	Replacement Utility Truck	New Utility Truck to replace existing high mileage/maintenance vehicles	70.00
T&D	Replacement Supervisor Pickup	New Full Sized Pickup to replace existing high mileage/maintenance pickup	45.00
T&D	Replacement Utility Van	New Utility Van to replace existing high mileage/maintenance vehicles	40.00
T&D	Protectus Meter Upgrade	Protectus Meter Upgrade	22.00
T&D	Miscellaneous Construction Equipment		40.00
		Subtotal New 2022 Projects	1,347.00
		Total 2022 Capital Projects Budget including 2021 carryover	1,347.00
<u>2021 Carryover/Multi-year Projects</u>			
		<u>Work Description</u>	
Engineering	Balcom Street	Replace 1240 LF 6 inch CI with 1240 LF 8 inch DIPCL	284.00
Engineering	Euclid Avenue	Replace 425 LF 6 inch CI with 425LF 8 inch DIPCL	368.00
Engineering	Fairview Street	Replace 800 LF 6 inch CI with 800 LF 8 inch DIPCL	126.00
Engineering	Temple St (south to gorman)	Replace 900 LF of 8 inch CI with 12 inch DIPCL	237.00
Engineering	School Street (High to W. Pearl Alleyway)	Replace 400 LF of 4 inch CI with 8 inch DIPCL	329.00
Engineering	2021 Nashua City Sewer Projects	To be determined (Paving)	135.00
			-
		Subtotal 2021 Carryover/Multi-year Projects	1,479.00
<u>New 2022 Projects</u>			
		<u>Work Description</u>	
Engineering	Sargent Street	Replace 1900 LF 6 inch CI with 1900 LF 16 inch DIPCL	564.00
Engineering	Courtland Street	Replace 1170 LF 4 inch CI with 1170 LF 16 inch DIPCL	347.00
Engineering	Ald Street	Replace 1860 LF of 6 & 8 inch CI with 12 inch DIPCL	870.00
Engineering	Lawndale Avenue	Replace 1085 LF of 6 inch CI with 12 inch DIPCL	492.00
Engineering	Benson Avenue	Replace 550 LF of 4 inch CI with 8 inch DIPCL	189.00
Engineering	Spaulding Street	Replace 950 LF of 6 inch CI with 8 inch DIPCL	325.00
Engineering	Alstead Avenue	Replace 240 LF of 4 inch CI with 4 inch DIPCL	72.00
Engineering	Spaulding Avenue	Replace 430 LF of 6, 2, & 1.25 inch CI with 4 inch DIPCL	93.00
Engineering	St Lazare Street	Replace 415 LF of 2 inch CI with 4 inch DIPCL	90.00
Engineering	Ingalls St (St Camille to end)	Replace 200 LF of 1.5 inch CI with 4 inch DIPCL	43.00
Engineering	Nye Avenues	Replace 400 LF of 2 & 1.5 inch CI with 4 inch DIPCL	86.00
Engineering	Copp Street	Replace 350 LF of 6 inch CI with 8 inch DIPCL	122.00
Engineering	Fairview Street	Replace 800 LF 6 inch CI with 800 LF 8 inch DIPCL	237.00
Engineering	Gray Avenue	Replace 360 LF of 6 inch CI with 6 inch DIPCL	100.00
Engineering	Additional Water Main Replacement	To be determined	1,500.00
Engineering	2022 Nashua City Sewer Projects	To be determined	1,100.00
Engineering	PWW RRA- ERP	Implement Recommendations Evaluated in 2021	1,000.00
Engineering	Merrimack River Watershed Council	Grant Match with othe Stakeholders \$40k for five years	40.00
Engineering	Trimble GPS and Monitoring Equipment	Level Monitors, Pressure Monitors and Flow Monitors	32.00
Engineering	Investment in Developer Services	1x Annual Rvenue	90.00
Engineering	Replace Engineering Pickup	Replace vehicle with high mileage	40.00
Engineering	Replace Engineering Pickup	Replace vehicle with high mileage	40.00
Engineering	Milford Booster Station	Replace/Relocate/Upgrade the Milford Booster Station (>4MGD)	800.00
Engineering	Temple St (south to gorman)	Replace 900 LF of 8 inch CI with 12 inch DIPCL	329.00
Engineering	School Street (High to W. Pearl Alleyway)	Replace 400 LF of 4 inch CI with 8 inch DIPCL	135.00
Engineering	Linwood Street	Replace 960 LF of 6 inch CI with 8 inch DIPCL	284.00
		Subtotal New 2022 Projects	9,020.00
		Total 2022 Capital Projects Budget including 2021 carryover	10,499.00
<u>2021 Carryover/Multi-year Projects</u>			
Water Supply			
Water Supply			
		Subtotal 2021 Carryover/Multi-year Projects	-
<u>New 2022 Projects</u>			
Water Supply	Booster Pump replacement/rebuild	Booster Pump replacement/rebuild	40.00

Pennichuck Water Works, Inc.
Capital and Construction Budget 2022

Provided pursuant to NHPUC Rule 1604.01(8)

Department		Project Description	(000's) Total 2022 Budget incl O/H
Water Supply	Well Pump replacements	Well Pump replacements	15.00
Water Supply	Chemical Feed pump replacements	Chemical Feed pump replacements	10.00
Water Supply	Install/replace treatment systems in small CWS	Install/replace treatment systems in small CWS	15.00
Water Supply	Miscellaneous Structural Improvements	Miscellaneous Structural Improvements	15.00
Water Supply	Miscellaneous Equipment Purchased	Miscellaneous Equipment Purchased	20.00
Water Supply	Miscellaneous SCADA/Electrical	Miscellaneous SCADA/Electrical	30.00
Water Supply	Well Rehabilitation	Well Rehabilitation	50.00
Water Supply	WTP Structural/HVAC	WTP Structural/HVAC	10.00
Water Supply	Purchase new lab equipment	Purchase new lab equipment	20.00
Water Supply	Miscellaneous Fencing and Security projects	Miscellaneous Fencing and Security projects	10.00
Water Supply	Re-paint FWPS ceiling	Re-paint FWPS ceiling	20.00
Water Supply	Replace Vehicle	Replace Vehicle	65.00
Water Supply	Replace Vehicle	Replace Vehicle	40.00
Water Supply	Bowers Spillway Reconstruction, regulatory requirement	Bowers Spillway Reconstruction, regulatory requirement	1,100.00
Water Supply			
		Subtotal New 2022 Projects	1,460.00
		Total 2022 Capital Projects Budget including 2021 carryover	1,460.00
Acctg		Total 2022 Capital Projects Budget including 2021 carryover	-
Adim-HR		Total 2022 Capital Projects Budget including 2021 carryover	-
		Total Budgeted Amount	
		(including O/H)	
	2021 Carryover/Multi-year Projects		
		Subtotal 2021 Carryover/Multi-year Projects	-
	New 2022 Projects		
IT	Misc Hardware	Misc Hardware	20.00
IT	Misc Software	Misc Software	12.00
IT	Network Hardware infrastructure improvements	Update aging network infrastructure	80.00
IT	Major Software Replacement Project		60.00
IT	Munis Enhancements	Munis Enhancements	35.00
		Subtotal New 2022 Projects	207.00
		Total 2022 Capital Projects Budget including 2021 carryover	207.00
		2021 Carryover/Multi-year Projects - Total PWW	1,479.00
		New 2022 Projects - Total PWW	12,034.00
		Total Capital Budget - PWW	13,513.00

TAB 23

Chart of Accounts if Different than NHPUC

Puc 1604.01(a)(9)

This information does not exist

TAB 24

Securities and Exchange Commission 10K and 10Q

Puc 1604.01(a)(10)

This information does not exist

TAB 25

Membership Fees, Dues and Lobbying Expenses

Puc 1604.01(a)(11)

Pennichuck Water Works, Inc.
Memberships
Charged to Account 930101-001
For the Year Ended December 31, 2021

Provided pursuant to NHPUC Rule 1604.01(11)

Date	Vendor: Name	Description	Amount
12/30/21	American Express	Memberships	\$ 1,748
12/31/21	American Water Works Association	Membership to AWWA	\$ 5,772
12/31/21	Granite State Rural Water	Memberships	\$ 288
12/31/21	Greater Nashua Chamber of Commerce	Membership to Greater Nashua Chamber of Commerce	\$ 850
12/31/21	MAHRA Annual Membership	MAHRA Annual Membership	\$ 150
12/31/21	Mass Water Works	Memberships	\$ 75
3/5/21	National Society of Professional Engineers	Employee 2021 Membership	\$ 299
12/31/21	New Hampshire Water Works Association	Utility Membership	\$ 3,898
11/2/21	NH Public Works Mutual Aid	Utility Membership	\$ 25
3/8/21	Progressive Business Publications	1 Yr. AP Newsletter	\$ 299
12/31/21	RS Meams	Subscription	\$ 735
12/31/21	Society for Human Resources Management	Annual Membership Fee	\$ 146
12/31/21	Survey Group	Membership to the Survey Group	\$ 2,850
12/31/21	URISA Membership	Memberships	\$ 195
12/31/21	Water Research Foundation Membership	Membership to Water Research Foundation	\$ 10,353
Total			<u>\$27,683</u>

TAB 26

Depreciation Study

Puc 1604.01(a)(12)

This information does not exist

TAB 27

Management and Financial Audits

Puc 1604.01(a)(13)



PENNICHUCK®

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements
December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Consolidated Balance Sheets	4
Consolidated Statements of Income (Loss)	6
Consolidated Statements of Comprehensive Income (Loss)	7
Consolidated Statement of Changes in Stockholder's Equity (Deficit) Current Year	8
Consolidated Statement of Changes in Stockholder's Equity Prior Year	9
Consolidated Statements of Cash Flows	10
Notes to the Consolidated Financial Statements	12



INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholder
Pennichuck Corporation and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Pennichuck Corporation and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of income (loss), comprehensive income (loss), changes in stockholder's equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Pennichuck Corporation and Subsidiaries as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United State of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pennichuck Corporation and Subsidiaries, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Merrimack, New Hampshire
Andover, Massachusetts
Greenfield, Massachusetts
Ellsworth, Maine

800.282.2440 | melansoncpas.com



In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennichuck Corporation and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pennichuck Corporation and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pennichuck Corporation and Subsidiaries' ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Melanson

Merrimack, New Hampshire
March 23, 2022

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets
As of December 31, 2021 and 2020
(in thousands, except share data)

	<u>2021</u>	<u>2020</u>
ASSETS		
Property, Plant and Equipment, net	\$ <u>245,197</u>	\$ <u>242,469</u>
Current Assets:		
Cash and cash equivalents	1,493	310
Restricted cash - RSFs and Restricted Accounts	11,619	8,611
Restricted cash - CIAC	1,037	274
Restricted cash - Bond Project Funds	255	237
Accounts receivable - billed, net	3,576	4,297
Accounts receivable - unbilled, net	6,277	4,473
Accounts receivable - other	16	16
Inventory	733	598
Prepaid expenses	506	507
Prepaid property taxes	<u>925</u>	<u>1,290</u>
Total Current Assets	<u>26,437</u>	<u>20,613</u>
Other Assets:		
Deferred charges and other assets	12,516	17,014
Acquisition premium, net	<u>65,082</u>	<u>67,202</u>
Total Other Assets	<u>77,598</u>	<u>84,216</u>
TOTAL ASSETS	\$ <u><u>349,232</u></u>	\$ <u><u>347,298</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets - Continued
As of December 31, 2021 and 2020
(in thousands, except share data)

	<u>2021</u>	<u>2020</u>
STOCKHOLDER'S EQUITY (DEFICIT) AND LIABILITIES		
Stockholder's Equity (Deficit):		
Common stock; \$0.01 par value; 1,000 shares authorized, issued and outstanding	\$ -	\$ -
Additional paid in capital	30,561	30,561
Accumulated deficit	(34,381)	(30,403)
Accumulated other comprehensive income	<u>356</u>	<u>254</u>
Total Stockholder's Equity (Deficit)	<u>(3,464)</u>	<u>412</u>
Long-Term Debt, Less Current Portion and Unamortized Debt Issuance Costs	<u>227,063</u>	<u>223,805</u>
Current Liabilities:		
Lines of credit	6,608	5,480
Current portion of long-term debt	9,149	6,018
Accounts payable	2,452	2,973
Accrued property taxes	142	-
Deferred revenue	67	66
Accrued interest payable	1,341	1,304
Other accrued expenses	559	390
Accrued wages and payroll withholding	387	306
Customer deposits and other	<u>1,298</u>	<u>435</u>
Total Current Liabilities	<u>22,003</u>	<u>16,972</u>
Other Liabilities and Deferred Credits:		
Deferred income taxes	14,850	14,931
Accrued pension liability	12,159	15,424
Unamortized debt premium	3,660	3,109
Deferred investment tax credits	371	405
Regulatory liability	9,906	9,918
Accrued post-retirement benefits	4,748	4,910
Customer advances	84	84
Contributions in aid of construction, net	57,302	56,536
Derivative instrument	290	460
Other long-term liabilities	<u>260</u>	<u>332</u>
Total Other Liabilities and Deferred Credits	<u>103,630</u>	<u>106,109</u>
TOTAL STOCKHOLDER'S EQUITY (DEFICIT) AND LIABILITIES	\$ <u>349,232</u>	\$ <u>347,298</u>

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income (Loss)
For the Years Ended December 31, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Operating Revenues	\$ <u>52,004</u>	\$ <u>50,091</u>
Operating Expenses:		
Operations and maintenance	26,707	24,768
Depreciation and amortization	8,751	8,549
Taxes other than income taxes	<u>6,872</u>	<u>6,445</u>
Total Operating Expenses	<u>42,330</u>	<u>39,762</u>
Operating Income	9,674	10,329
Interest Expense	(13,902)	(11,896)
Other, Net	<u>340</u>	<u>90</u>
Loss Before Provision for Income Taxes	(3,888)	(1,477)
(Provision) Benefit for Income Taxes	<u>189</u>	<u>(507)</u>
Net Loss	\$ <u><u>(3,699)</u></u>	\$ <u><u>(1,984)</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Net Loss	\$ (3,699)	\$ (1,984)
Other Comprehensive Income (Loss):		
Unrealized gain (loss) on derivatives	72	(149)
Reclassification of net income (loss) realized in net loss	(68)	42
Income tax provision relating to other comprehensive income (loss)	<u>98</u>	<u>43</u>
Other Comprehensive Income (Loss)	<u>102</u>	<u>(64)</u>
Comprehensive Loss	<u>\$ (3,597)</u>	<u>\$ (2,048)</u>

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES
Consolidated Statement of Changes in Stockholder's Equity (Deficit)

For the Year Ended December 31, 2021
(in thousands, except per share data)

	Common Stock		Additional	Accumulated	Accumulated Other Comprehensive	Total
	Shares	Amount	Paid in Capital	Deficit	Income	
Balance as of January 1, 2021	1,000	\$ -	\$ 30,561	\$ (30,403)	\$ 254	\$ 412
Common dividends declared	-	-		(279)	-	(279)
Net loss	-	-	-	(3,699)	-	(3,699)
Other comprehensive income:						
Unrealized gain on derivatives, net of taxes of \$29	-	-		-	43	43
Reclassification of net income realized in net loss, net of taxes of \$39	-	-		-	59	59
Balance as of December 31, 2021	<u>1,000</u>	<u>\$ -</u>	<u>\$ 30,561</u>	<u>\$ (34,381)</u>	<u>\$ 356</u>	<u>\$ (3,464)</u>

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Statement of Changes in Stockholder's Equity
For the Year Ended December 31, 2020
(in thousands, except per share data)

	Common Stock		Additional	Accumulated	Accumulated Other Comprehensive	Total
	Shares	Amount	Paid in Capital	Deficit	Income	
Balance as of January 1, 2020	1,000	\$ -	\$ 30,561	\$ (28,140)	\$ 318	\$ 2,739
Common dividends declared	-	-	-	(279)	-	(279)
Net loss	-	-	-	(1,984)	-	(1,984)
Other comprehensive income:						
Unrealized loss on derivatives, net of taxes of \$(63)	-	-	-	-	(89)	(89)
Reclassification of net income realized in net loss, net of taxes of \$27	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
Balance as of December 31, 2020	<u>1,000</u>	<u>\$ -</u>	<u>\$ 30,561</u>	<u>\$ (30,403)</u>	<u>\$ 254</u>	<u>\$ 412</u>

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows For the Years Ended December 31, 2021 and 2020 (in thousands)

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Net Loss	\$ (3,699)	\$ (1,984)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	8,843	8,637
Amortization of deferred investment tax credits	(33)	(33)
Provision for deferred income taxes	(161)	534
Gain on disposition of property	(345)	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable billed, unbilled and other	(1,084)	(3,154)
(Increase) decrease in inventory	(135)	50
(Increase) decrease in prepaid expenses	365	(387)
(Increase) decrease in refundable income taxes	-	8
(Increase) decrease in deferred charges and other assets	8,179	(2,079)
Increase (decrease) in accounts payable and deferred revenue	(521)	(549)
Increase (decrease) in accrued property taxes	145	-
Increase (decrease) in accrued interest payable	37	(419)
Increase (decrease) in other	(2,387)	3,027
Net cash provided by operating activities	<u>9,204</u>	<u>3,651</u>
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment including debt component of allowance for funds used during construction	(8,816)	(10,165)
Proceeds from sale of property	429	-
Net cash used for investing activities	<u>(8,387)</u>	<u>(10,165)</u>

(continued)

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows - Continued
For the Years Ended December 31, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Cash Flows From Financing Activities:		
Borrowings (payments) on lines of credit, net	\$ 1,128	\$ (3,803)
Payments on long-term debt	(6,046)	(65,649)
Contributions in aid of construction	40	35
Proceeds from long-term borrowings	9,614	87,290
Debt issuance costs	(302)	(11,922)
Dividends paid	<u>(279)</u>	<u>(279)</u>
Net cash provided by financing activities	<u>4,155</u>	<u>5,672</u>
Increase (Decrease) in cash, cash equivalents, and restricted cash	4,972	(842)
Cash, cash equivalents, and restricted cash at beginning of period	<u>9,432</u>	<u>10,274</u>
Cash, cash equivalents, and restricted cash at end of period	\$ <u>14,404</u>	\$ <u>9,432</u>

**Supplemental Disclosure of Cash Flow and Non-cash Items
For the Years Ended December 31, 2021 and 2020 (in thousands)**

	<u>2021</u>	<u>2020</u>
Cash paid during the period for:		
Interest	\$ 10,907	\$ 11,207
Income taxes	105	96
Non-cash items:		
Contributions in aid of construction	2,093	3,391
Forgiveness of debt	89	89

The accompanying notes are an integral part of these consolidated financial statements.

PENNICHUCK CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Pennichuck Corporation ("the Company," "we," or "our") is a holding company headquartered in Nashua, New Hampshire with five wholly owned operating subsidiaries: Pennichuck Water Works, Inc., ("Pennichuck Water") Pennichuck East Utility, Inc., ("Pennichuck East") and Pittsfield Aqueduct Company, Inc. ("PAC") (collectively referred to as the Company's "utility subsidiaries"), which are involved in regulated water supply and distribution to customers in New Hampshire; Pennichuck Water Service Corporation ("Service Corporation") which conducts non-regulated water-related services; and The Southwood Corporation ("Southwood") which has historically owned several parcels of undeveloped land.

The Company's utility subsidiaries are engaged principally in the collection, storage, treatment and distribution of potable water to approximately 38,394 customers throughout the State of New Hampshire. The utility subsidiaries, which are regulated by the New Hampshire Public Utilities Commission (the "NHPUC"), are subject to the provisions of Accounting Standards Codification ("ASC") Topic 980 "Regulated Operations."

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

Use of Estimates in the Preparation of Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property, Plant and Equipment

Property, plant and equipment, which includes principally the water utility assets of the Company's utility subsidiaries, is recorded at cost plus an allowance for funds used during construction on major, long-term projects and includes property funded with contributions in aid of construction.

Maintenance, repairs and minor improvements are charged to expense as incurred. Improvements which significantly increase the value of property, plant and equipment are capitalized.

Cash and Cash Equivalents

Cash and cash equivalents generally consist of cash, money market funds and other short-term liquid investments with original maturities of three months or less.

Restricted Cash – RSF

This restricted cash balance consists of funds maintained for the Rate Stabilization Fund ("RSF"), which was established in conformity with the requirements of NHPUC Order No. 25,292, as explained more fully in Note 14 of these financial statements. The RSF is an imprest fund of \$5 million, which is subject to funding above or below the imprest fund balance, reflecting actual revenue performance as it relates to prescribed revenue levels supported by the RSF. The excess or deficient amount (versus the \$5 million imprest balance) is subject to return or collection to rate payers over the succeeding three-year period of time, as of the rate order issued with the next promulgated rate case filing. On November 7, 2017, the NHPUC approved and issued Order No. 26,070 which established new rates for Pennichuck Water. In addition, the rate order then authorized the reallocation of the existing \$5,000,000 RSF among the Company's utility subsidiaries. Such that, Pennichuck Water's allocated share of the RSF would now be \$3,920,000, with the remaining balance of \$1,080,000 to be allocated between Pennichuck East and PAC. Rate order No. 26,179, under docket DW 17-128 then allocated \$980,000 of the \$1,080,000 to Pennichuck East with the remaining \$100,000 to PAC (for which the approval to allocate these funds to PAC were approved in November 2021 with rate order No. 26,544, in docket DW 20-153). The purpose for splitting and allocating the original RSF funds amongst the regulated subsidiary companies is to provide additional reserves at the individual entity level, which will aid in ensuring sufficient capital reserve funds are available to each entity Company, to support its operations. For the years ended December 31, 2021 and 2020, the aggregated balances in the RSFs and restricted cash accounts were approximately \$11.6 million and \$8.6 million, respectively.

Restricted Cash – CIAC

This restricted cash balance consists of funds maintained for the income tax impact from Contributions in Aid of Construction (“CIAC”), which was established in conformity with the NHPUC approval provided to the Company’s regulated utilities on November 27, 2019. This amendment to the Company’s tariffs allows for the recovery from developers and other CIAC contributors, the tax costs needed to fully fund the associated tax liability created from the elimination of an exemption whereby CIAC to water utilities was exempt from taxation, was eliminated with the passage of the Tax Cuts and Jobs Act of 2017 (“the TCJA”). The Infrastructure Investment and Jobs act of 2021 retroactively made CIAC non-taxable for federal tax, reversing the effect federally of the TCJA, whereas the taxation of CIAC for NH Business Profits Taxes remains in effect currently. For the years ended December 31, 2021 and 2020, the balances in this restricted cash account were approximately \$1.0 million and \$0.2, respectively. In accordance with the amended tariffs, these funds are the first used to pay for income tax liability payments incurred by the Company, when and if actually incurred.

Restricted Cash – Bond Project Funds

This restricted cash balance consists of funds remaining from the issuance or funding of semiannual debt service requirements of the Series 2014, 2019, 2020 and 2021 tax-exempt bonds (the “Bonds”) in December of 2014, April of 2019, April and August of 2020, and April 2021, respectively. The proceeds from those bond issuance transactions are maintained in separate restricted cash accounts, with Trustee oversight, and are subject to withdrawal as a reimbursement of eligible capital project expenditures for the years 2014 through 2020, as defined by the indenture and issuance documents associated with each offering. The restricted cash accounts are also used as a “conduit” for the transfer of money from operating cash to restricted cash, allowing the Trustee to make the required payments to bondholders for principal and interest due semi-annually.

As of December 31, 2020, the funds in these restricted cash accounts totaled approximately \$237,000. During 2021, approximately \$214,000 was withdrawn from the restricted cash accounts to make the principal and interest payments for the Bonds, on January 1, July 1 and October 1. In December 2021, approximately \$232,000 was transferred into these restricted cash accounts from the Company’s operating cash accounts, to provide the funds needed to make the net principal and interest payments due on January 1, 2022 for the Bonds. As of December 31, 2021, the funds in these restricted cash accounts totaled approximately \$255,000.

Concentration of Credit Risks

Financial instruments that subject the Company to credit risk consist primarily of cash (including cash equivalents and restricted cash) and accounts receivable. Cash balances are invested in financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). At December 31, 2021 and 2020, the Company had approximately \$14,500,000 and \$9,300,000 in excess of FDIC insured limits, respectively. Our accounts receivable balances primarily represent amounts due from the residential, commercial and industrial customers of our regulated water utility operations, as well as receivables from our Service Corporation customers.

Accounts Receivable – Billed, Net

Water utility accounts receivable (regulated) are recorded at invoiced amounts.

Non-regulated accounts receivable are recorded based upon contracted prices when the Company obtains an unconditional right to payment under the terms of the contract.

The allowance for doubtful accounts is our best estimate of the amount of probable credit losses in our existing accounts receivable and is determined based on historical write-off experience and the aging of account balances. We review the allowance for doubtful accounts quarterly. Account balances are written off against the allowance when it is probable the receivable will not be recovered.

Accounts Receivable – Unbilled, Net

We read our customer meters on a monthly basis and record revenues based on meter reading results. Information from the last meter reading date is used to estimate the value of unbilled revenues through the end of the accounting period. Estimates of water utility revenues for water delivered to customers but not yet billed are accrued at the end of each accounting period. Actual results could differ from those estimates.

Inventory

Inventory is stated at the lower of cost or net realizable value, cost being determined using the average cost method which approximates the first-in, first-out (FIFO) method.

Deferred Charges and Other Assets

Deferred charges include certain regulatory assets and other assets. Regulatory assets are amortized over the periods they are recovered through NHPUC-authorized water rates. The Company's utility subsidiaries have recorded certain regulatory assets in cases where the NHPUC has permitted, or is expected to permit, recovery of these costs over future periods. Currently, the regulatory assets are being amortized over periods ranging from 2 to 25 years.

Unamortized Debt Issuance Costs

Unamortized debt issuance costs are amortized over the original term of the related bonds and notes. The Company's utility subsidiaries have recorded unamortized debt issuance costs in cases where the NHPUC has permitted, or is expected to permit, recovery of these costs over future periods. The debt issuance costs are being amortized over the original lives of the associated debt.

Contributions in Aid of Construction

Under construction contracts with real estate developers and others, the Company's utility subsidiaries may receive non-refundable grants or advances for the cost of installing new water mains or other capital assets. These grants or advances are recorded as CIAC. The Company's utility subsidiaries also record to plant and CIAC the fair market value of developer installed mains and any excess of fair market value over the cost of community water systems purchased from developers. CIAC are amortized over the life of the related properties.

Paycheck Protection Program Loan

The Company accounts for its Paycheck Protection Program (PPP) loan in accordance with the guidelines established by the Financial Accounting Standards Board (FASB) ASC 470, "Debt". The guidance requires the company to account for the proceeds from the PPP loan as debt and apply interest considering the ten-month interest payment deferral allowed for the loan. The loan and accrued interest may be forgivable after eight or twenty-four weeks if the loan proceeds are used for eligible purposes. The Company has elected to report the PPP loan as long-term debt until forgiveness is received or denied. No income will be recognized from the extinguishment of the PPP debt (whether as a result of forgiveness or otherwise) until the Company has been legally released as the primary obligor of the loan.

Revenue Recognition – Regulated Entities

Standard charges for water utility services to customers are recorded as revenue, based upon meter readings and contract service, as services are provided. The majority of the Company's water revenues are based on rates approved by the NHPUC. Estimates of unbilled service revenues are recorded in the period the services are provided. Provision is made in the consolidated financial statements for estimated uncollectible accounts.

Revenue Recognition – Non-Regulated Entities

The Company derives its non-regulated revenues primarily from water management services which include contract operations and maintenance, and water testing and billing services to municipalities and small, privately owned community water systems. Revenue is measured based on consideration specified in contracts with customers. The Company recognizes revenue when it satisfies performance obligations under the terms of the contract which generally occurs with the transfer of control of the services to the customer. Revenues from unplanned additional work are based upon time and materials incurred in connection with activities not specifically identified in the contract, or for which work levels exceed contracted amounts.

Revenues from real estate operations, other than undistributed earnings or losses from equity method joint ventures, are recorded upon completion of a sale of real property. The Company's real estate holdings outside of the Company's utility subsidiaries are comprised primarily of undeveloped land.

The Company does not have any significant financing components as payment is received at or shortly after the point of sale.

Contract Combination

To determine the proper revenue recognition method for contracts, the Company evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment and the decision to combine a group of contracts or separate a combined or single contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period. Contracts are considered to have a single performance obligation if the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts, which is mainly because the Company provides a significant service of integrating a complex set of tasks and components into a single project or capability.

For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using management's best estimate of the standalone selling price of each distinct good or service in the contract. In cases where the Company does not provide the distinct good or service on a standalone basis, the primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which management forecasts the Company's expected costs of satisfying a performance obligation and then adds an appropriate margin for that distinct good or service.

Performance Obligations

For performance obligations related to operations, planned maintenance, and water testing and billing services, control transfers to the customer over time as the services are provided. These services are sold primarily to municipalities or small, privately owned community water systems. The majority of the Company's unplanned maintenance contracts are billed on a time and materials basis and revenue is recognized over time as the services are performed. The majority of the Company's operations, planned maintenance, and water testing and billing contracts are billed on a fixed price basis. For fixed price contracts, the Company measures its progress towards complete satisfaction of the performance obligation using a time-based measure. This method is used because management considers time elapsed to be the best available measure of progress on contracts.

Contract Estimates and Modifications

Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment.

As a significant change in one or more of these estimates could affect the profitability of the Company's contracts, management reviews and updates the Company's contract-related estimates regularly through a Company-wide project review process in which management reviews the progress and execution of the Company's performance obligations and the estimate at completion. As part of this process, management reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, and the related changes in estimates of revenues and costs. Management must make assumptions and estimates regarding labor productivity and availability, the complexity of the work to be performed, the cost and availability of materials, among other variables.

The Company recognizes adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the impact of the adjustment on profit recorded to date is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance is recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes the total loss in the period it is identified.

Variable Consideration

Variable consideration is estimated at the most likely amount to which the Company is expected to be entitled. Any variable consideration is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based largely on assessments of legal enforceability, the Company's performance, and all information (historical, current, and forecasted) that is reasonably available to management.

Variable consideration is allocated entirely to a performance obligation or to a distinct good or service within a performance obligation if it relates specifically to efforts to satisfy the performance obligation or transfer the distinct good or service, and the allocation depicts the amount of consideration the Company expects to be entitled.

Significant Judgments

The Company recognizes contract revenue for financial reporting purposes over time. Progress toward completion of the Company's contracts is measured using a time-based criterion for each contract and requires significant judgment. This method is used because management considers time-elapsed to be the best available measure of progress on contracts.

Contract Assets and Liabilities

Billing practices are governed by the contract terms of each project based upon achievement of milestones or pre-agreed schedules. Billings do not necessarily correlate with revenue recognized using a time-elapsed method of revenue recognition. Contract assets include unbilled amounts typically resulting from revenue under long-term contracts when the time-elapsed method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer, and right to payment is not unconditional. Contract liabilities consist of deferred revenue.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. The Company classifies deferred revenue as current or noncurrent based on the timing of when revenue is expected to be recognized. The current portion of deferred revenue is included in current liabilities in the Balance Sheets.

Practical Expedients

The Company generally expenses pre-contract costs when incurred because the amortization period would have been one year or less.

Income Taxes

Income taxes are recorded using the accrual method and the provision for federal and state income taxes is based on income reported in the consolidated financial statements, adjusted for items not recognized for income tax purposes. Provisions for deferred income taxes are recognized for accelerated depreciation and other temporary differences. A valuation allowance is provided to offset any net deferred tax assets if, based upon available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Investment tax credits previously realized for income tax purposes are amortized for financial statement purposes over the life of the property, giving rise to the credit.

Adoption of New Accounting Standards

Effective January 1, 2021, the Company adopted FASB Accounting Standards Update (ASU) 2017-12, "*Derivatives and Hedging (Topic 815), Targeted Improvements to Accounting for Hedging Activities*," which made changes to align risk management activities and financial reporting by permitting hedge accounting for risk components in hedging relationships involving nonfinancial risk and interest rate risk, modified certain recognition and presentation of the effects of hedging instruments, and provided other simplifications of hedge accounting guidance. All transition requirements and elections are applied to existing hedging relationships on the date of adoption. For a cash flow hedge existing at the date of adoption, the Company applied this guidance through a cumulative-effect adjustment related to eliminating the separate measurement of ineffectiveness to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the beginning of the fiscal year that the Company adopts the amendments in this ASU and prospectively for presentation and disclosure guidance. There was no prior year effect to the financial statements as a result of adoption.

New Accounting Standards to be Adopted in the Future

Leases

In February 2016, the FASB issued ASU 2016-02, "Leases". The ASU requires all leases with lease terms more than 12 months to be capitalized as a right of use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance leases or operating leases. This distinction will be relevant for the pattern of expense recognition in the income statement. This ASU will be effective for the Company for the year ending December 31, 2022. The Company is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Credit Losses

In June 2016, the FASB issued ASU 2016-13, "Measurement of Credit Losses on Financial Instruments". The ASU requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the income statement will reflect the measurement of credit losses for newly recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. This ASU will be effective for the Company for the year ending December 31, 2023. The Company is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

2. Property, Plant and Equipment

The components of property, plant and equipment as of December 31, 2021 and 2020 were as follows:

(in thousands)	2021	2020	Useful Lives (in years)
Utility Property:			
Land and land rights	\$ 5,956	\$ 5,972	-
Source of supply	74,318	73,721	3 - 70
Pumping and purification	32,374	31,846	7 - 64
Transmission and distribution, including services, meters and hydrants	202,139	194,244	15 - 91
General and other equipment	17,017	17,023	7 - 75
Intangible plant	790	790	20
Construction work in progress	376	792	
Total utility property	332,970	324,388	
Total non-utility property	5	5	5 - 10
Total property, plant and equipment	332,975	324,393	
Less accumulated depreciation	(87,778)	(81,924)	
Property, Plant and Equipment, net	\$ 245,197	\$ 242,469	

The provision for depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3 to 91 years. The weighted average composite depreciation rate was 2.44% and 2.58% in 2021 and 2020, respectively.

3. Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows.

(in thousands)	2021	2020
Cash and cash equivalents	\$ 1,493	\$ 310
Restricted cash - RSFs and Restricted Accounts	11,619	8,611
Restricted cash - CIAC	1,037	274
Restricted cash - Bond Project Funds	255	237
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 14,404</u>	<u>\$ 9,432</u>

Amounts included in restricted cash represent those required to be set aside as outlined in Note 1.

4. Accounts Receivable

Accounts receivable consisted of the following at December 31, 2021 and 2020:

(in thousands)	2021	2020
Accounts receivable - billed	\$ 3,663	\$ 4,365
Less allowance for doubtful accounts	<u>(87)</u>	<u>(68)</u>
Accounts receivable - billed, net	<u>\$ 3,576</u>	<u>\$ 4,297</u>
Accounts receivable - unbilled	\$ 6,277	\$ 4,473
Less allowance for doubtful accounts	<u>-</u>	<u>-</u>
Accounts receivable - unbilled, net	<u>\$ 6,277</u>	<u>\$ 4,473</u>

5. Deferred Charges and Other Assets

Deferred charges and other assets as of December 31, 2021 and 2020 consisted of the following:

(in thousands)	<u>2021</u>	<u>2020</u>	<u>Recovery Period (in years)</u>
Regulatory assets:			
Source development charges	\$ 1,016	\$ 1,004	5 - 25
Miscellaneous studies	1,099	998	2 - 25
Unrecovered pension and post-retirement benefits expense	<u>9,560</u>	<u>14,197</u>	(1)
Total regulatory assets	11,675	16,199	
Supplemental executive retirement plan asset	<u>841</u>	<u>815</u>	
Total deferred charges and other assets	\$ <u>12,516</u>	\$ <u>17,014</u>	

(1) We expect to recover these amounts consistent with the anticipated expense recognition of these assets.

6. Post-Retirement Benefit Plans

Pension Plan and Other Post-Retirement Benefits

The Company has a non-contributory, defined benefit pension plan (the "DB Plan") that covers substantially all employees. The benefits are based on years of service and participant compensation levels. The Company's funding policy is to contribute annual amounts that meet the requirements for funding under the U.S. Department of Labor's Pension Protection Act. Contributions are intended to provide not only for benefits attributed to service to date, but also for those expected to be earned in the future.

Post-retirement medical benefits are provided for eligible retired employees through one of two plans (collectively referred to as our "OPEB Plans"). For employees who retire on or after the normal retirement age of 65, benefits are provided through a post-retirement plan (the "Post-65 Plan"). For eligible non-union employees who retire prior to their normal retirement age and who have met certain age and service requirements, benefits are provided through a post-employment medical plan (the "Post-employment Plan"). Future benefits under the Post-65 Plan increase annually based on the actual percentage of wage and salary increases earned from the plan inception date to the normal retirement date. The benefits under the Post-employment Plan allow for the continuity of medical benefits coverage at group rates from the employee's retirement date until the employee becomes eligible for Medicare, which are fully funded by the retiree. The liability related to the Post-65 Plan will be funded from the general assets of our Company.

Upon retirement, if a qualifying employee elects to receive medical benefits under our Post-65 Plan, we pay up to a maximum monthly benefit of \$382 based on years of service.

The following table sets forth information regarding our DB Plan and our OPEB Plans as of December 31, 2021 and for the year then ended:

(in thousands)	DB Plan	OPEB Plans
Projected benefit obligations	\$ 39,455	\$ 5,443
Employer contribution	1,144	11
Benefits paid, excluding expenses	(839)	(85)
Fair value of plan assets	27,296	695
Accumulated benefit obligation	35,558	-
Funded status	(12,159)	(4,748)
Net periodic benefit cost	1,950	415
Amount of the funded status recognized in the Consolidated Balance Sheet consisted of:		
Current liability	-	-
Non-current liability	(12,159)	(4,748)
Total	\$ (12,159)	\$ (4,748)

The following table sets forth information regarding our DB Plan and our OPEB Plans as of December 31, 2020 and for the year then ended:

(in thousands)	DB Plan	OPEB Plans
Projected benefit obligations	\$ 39,050	\$ 5,549
Employer contribution	1,491	11
Benefits paid, excluding expenses	(1,964)	(72)
Fair value of plan assets	23,626	639
Accumulated benefit obligation	35,020	-
Funded status	(15,424)	(4,910)
Net periodic benefit cost	1,688	345
Amount of the funded status recognized in the Consolidated Balance Sheet consisted of:		
Current liability	-	-
Non-current liability	(15,424)	(4,910)
Total	\$ (15,424)	\$ (4,910)

The components of net periodic benefit cost other than the service cost component are included in the line item operations and maintenance in the consolidated statements of income (loss), as the amounts are immaterial.

Changes in plan assets and benefit obligations recognized in regulatory assets, for the year ended December 31, 2021, were as follows:

(in thousands)	DB Plan	OPEB Plans
Regulatory asset balance, beginning of period	\$ 12,525	\$ 1,672
Net actuarial gain incurred during the period	(3,420)	(510)
Prior service cost incurred during the period	-	16
Recognized net actuarial gain	(651)	(72)
Regulatory asset balance, end of period	\$ 8,454	\$ 1,106

Changes in plan assets and benefit obligations recognized in regulatory assets, for the year ended December 31, 2020, were as follows:

(in thousands)	DB Plan	OPEB Plans
Regulatory asset balance, beginning of period	\$ 10,269	\$ 1,078
Net actuarial loss incurred during the period	2,733	621
Prior service cost incurred during the period	-	16
Recognized net actuarial gain	(477)	(43)
Regulatory asset balance, end of period	<u>\$ 12,525</u>	<u>\$ 1,672</u>

Amounts recognized in regulatory assets for the DB and OPEB Plans that have not yet been recognized as components of net periodic benefit cost of the following as of December 31, 2021:

(in thousands)	DB Plan	OPEB Plans
Net actuarial loss	\$ 8,454	\$ 1,205
Prior service cost	-	(99)
Regulatory asset	<u>\$ 8,454</u>	<u>\$ 1,106</u>

Amounts recognized in regulatory assets for the DB and OPEB Plans that have not yet been recognized as components of net periodic benefit cost of the following as of December 31, 2020:

(in thousands)	DB Plan	OPEB Plans
Net actuarial loss	\$ 12,525	\$ 1,787
Prior service cost	-	(115)
Regulatory asset	<u>\$ 12,525</u>	<u>\$ 1,672</u>

The key assumptions used to value benefit obligations and calculate net periodic benefit cost for our DB and OPEB Plans include the following:

	2021	2020
Discount rate for net periodic benefit cost, beginning of year	2.39%	3.13%
Discount rate for benefit obligations, end of year ^(a)	2.74%	2.39%
Expected return on plan assets for the period (net of investment expenses)	7.00%	7.00%
Rate of compensation increase, beginning of year	3.00%	3.00%
Healthcare cost trend rate (applicable only to OPEB Plans)	5.50%	6.00%

^(a) An increase or decrease in the discount rate of 0.5% would result in a change in the funded status as of December 31, 2021, for the DB Plan and the OPEB Plans of approximately \$3.3 million and \$515 thousand, respectively.

The estimated net actuarial loss for our DB Plan that will be amortized in 2022 from the regulatory assets into net periodic benefit costs is \$329,000. The estimated net actuarial gain and prior service cost for our OPEB Plans that will be amortized in 2022 from the regulatory assets into net periodic benefit costs is \$25,300.

In establishing its investment policy, the Company has considered the fact that the DB Plan is a major retirement vehicle for its employees and the basic goal underlying the establishment of the policy is to provide that the assets of the DB Plan are invested in accordance with the asset allocation range targets to achieve our expected return on DB Plan assets. The Company's investment strategy applies to its OPEB Plans as well as the DB Plan. The expected long-term rate of return on DB Plan and OPEB Plan assets is based on the Plans' expected asset allocation, expected returns on various classes of Plan assets, as well as historical returns.

The assets of our Post-65 Plan are held in two separate Voluntary Employee Beneficiary Association ("VEBA") trusts. The VEBA plan assets are maintained in directed trust accounts at a commercial bank.

The investment strategy for the Company's DB Plan and OPEB Plans utilizes several different asset classes with varying risk/return characteristics. The following table indicates the asset allocation percentages of the fair value of the DB Plan and OPEB Plans' assets for each major type of plan asset as of December 31, 2021, as well as the targeted allocation range:

	DB Plan		OPEB Plans	
		Asset Allocation Range		Asset Allocation Range
Equities	61%	30% - 100%	74%	30% - 100%
Fixed income	15%	20% - 70%	17%	0% - 50%
Cash and cash equivalents	24%	0% - 15%	9%	0% - 15%
Total	<u>100%</u>		<u>100%</u>	

The following table indicates the asset allocation percentages of the fair value of the DB Plan and OPEB Plans' assets for each major type of plan asset as of December 31, 2020, as well as the targeted allocation range:

	DB Plan		OPEB Plans	
		Asset Allocation Range		Asset Allocation Range
Equities	61%	30% - 100%	69%	30% - 100%
Fixed income	39%	20% - 70%	24%	0% - 50%
Cash and cash equivalents	0%	0% - 15%	7%	0% - 15%
Total	<u>100%</u>		<u>100%</u>	

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent weaknesses in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates herein are not necessarily indicative of the amounts that we could realize in a sales transaction for these instruments. The estimated fair value amounts have been measured as of year-end and have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates.

Investments in common stock and mutual funds are stated at fair value by reference to quoted market prices. Money market funds are valued utilizing the net asset value per unit based on the fair value of the underlying assets as determined by the directed trustee.

The DB Plan also holds assets under an immediate participation guarantee group annuity contract with a life insurance company. The assets under the contract are invested in pooled separate accounts and in a general investment account. The pooled separate accounts are valued based on net asset value (NAV) per unit of participation in the fund. The NAV is used as a practical expedient to estimate fair values. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than that reported at NAV. These accounts have no unfunded commitments or significant redemption restrictions at year-end. The value of these units is determined by the trustee based on the current market values of the underlying assets of the pooled separate accounts. Therefore, the value of the pooled separate accounts is deemed to be at estimated fair value.

The general investment account is not actively traded, and significant other observable inputs are not available. The fair value of the general investment account is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes the valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

A fair value hierarchy which prioritizes the inputs to valuation methods is used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The fair value of DB Plan and OPEB Plan assets by levels within the fair value hierarchy used as of December 31, 2021 was as follows:

(in thousands)	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
DB Plan:				
Guaranteed Interest Accounts	\$ 6,642	\$ -	\$ -	\$ 6,642
Total Assets in the Fair Value Hierarchy	6,642	-	-	6,642
Investments measured at net asset value ^(a)	20,654	-	-	-
DB Plan Investments, at Fair Value	<u>27,296</u>	<u>-</u>	<u>-</u>	<u>6,642</u>
OPEB Plans:				
Common stocks	373	373	-	-
Mutual funds	138	138	-	-
Fixed income funds	120	120	-	-
Money market funds	63	-	63	-
Total Assets in the Fair Value Hierarchy	694	631	63	-
Investments measured at net asset value ^(a)	-	-	-	-
OPEB Plans Investments, at Fair Value	<u>694</u>	<u>631</u>	<u>63</u>	<u>-</u>
Totals	<u>\$ 27,990</u>	<u>\$ 631</u>	<u>\$ 63</u>	<u>\$ 6,642</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits of the Plans.

The fair value of DB Plan and OPEB Plan assets by levels within the fair value hierarchy used as of December 31, 2020 was as follows:

(in thousands)	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
DB Plan:				
Guaranteed Interest Accounts	\$ 5,731	\$ -	\$ -	\$ 5,731
Total Assets in the Fair Value Hierarchy	5,731	-	-	5,731
Investments measured at net asset value ^(a)	<u>17,895</u>	<u>-</u>	<u>-</u>	<u>-</u>
DB Plan Investments, at Fair Value	<u>23,626</u>	<u>-</u>	<u>-</u>	<u>5,731</u>
OPEB Plans:				
Common stocks	349	349	-	-
Mutual funds	124	124	-	-
Fixed income funds	143	143	-	-
Money market funds	<u>23</u>	<u>-</u>	<u>23</u>	<u>-</u>
Total Assets in the Fair Value Hierarchy	639	616	23	-
Investments measured at net asset value ^(a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPEB Plans Investments, at Fair Value	<u>639</u>	<u>616</u>	<u>23</u>	<u>-</u>
Totals	<u>\$ 24,265</u>	<u>\$ 616</u>	<u>\$ 23</u>	<u>\$ 5,731</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits of the Plans.

Level 1: Based on quoted prices in active markets for identical assets.

Level 2: Based on significant observable inputs.

Level 3: Based on significant unobservable inputs.

The following table summarizes investments at fair value based on NAV per share as of December 31, 2021 and 2020, respectively:

(in thousands)	<u>Fair Value</u>
December 31, 2021	
Pooled Separate Accounts:	
Equities	\$ 16,648
Fixed Income	<u>4,006</u>
Total Pooled Separate Accounts	<u>\$ 20,654</u>
December 31, 2020	
Pooled Separate Accounts:	
Equities	\$ 14,391
Fixed Income	<u>3,504</u>
Total Pooled Separate Accounts	<u>\$ 17,895</u>

The following table presents a period-end reconciliation of DB Plan assets measured and recorded at fair value on a recurring basis, using significant unobservable inputs (Level 3):

(in thousands)	2021	2020
Balance, beginning of year	\$ 5,731	\$ 5,155
Plan transfers	202	1,941
Contributions	599	373
Benefits paid	-	(1,844)
Return on plan assets (net of investment expenses)	110	106
Balance, end of year	<u>\$ 6,642</u>	<u>\$ 5,731</u>

In order to satisfy the minimum funding requirements of the Employee Retirement Income Security Act of 1974, applicable to defined benefit pension plans, the Company anticipates it will contribute approximately \$0.75 million to the DB Plan in 2022.

The following maximum benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

(in thousands)	DB Plan	OPEB Plans
2022	\$ 1,178	\$ 113
2023	1,236	119
2024	1,380	134
2025	1,500	144
2026	1,567	153
2027 and thereafter	9,803	1,001
Total	<u>\$ 16,664</u>	<u>\$ 1,664</u>

Because the Company is subject to regulation in the state in which it operates, we are required to maintain our accounts in accordance with the regulatory authority's rules and regulations. In those instances, we follow the guidance of ASC Topic 980 ("Regulated Operations"). Based on prior regulatory practice, we recorded underfunded DB Plan and OPEB Plan obligations as a regulatory asset, and we expect to recover those costs in rates charged to customers.

Defined Contribution Plan

In addition to the defined benefit plan, the Company provides and maintains a defined contribution plan covering substantially all employees. Under this plan, the Company matches 100% of the first 3% of each participating employee's eligible compensation contributed to the plan. The matching employer's contributions, recorded as operating expenses, were approximately \$294,000 and \$272,000 for the years ended December 31, 2021 and 2020, respectively.

7. Commitments and Contingencies

Operating Leases

The Company's corporate office space, as well as certain office equipment, is leased under operating lease agreements. Total rent expense was approximately \$385,300 and \$389,800 for the years ended December 31, 2021 and 2020, respectively.

The remaining non-cancelable lease commitments for the corporate office space and leased equipment as of December 31, 2021 were as follows:

(in thousands)	<u>Amount</u>
2022	\$ 364
2023	348
2024	347
2025	330
2026	363
Thereafter	<u>3,449</u>
Total	<u>\$ 5,201</u>

8. Financial Measurement and Fair Value of Financial Instruments

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent weaknesses in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates herein are not necessarily indicative of the amounts that we could realize in a sales transaction for these instruments. The estimated fair value amounts have been measured as of the period end and have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates.

A fair value hierarchy is used, which prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

Level 1: Based on quoted prices in active markets for identical assets.

Level 2: Based on significant observable inputs.

Level 3: Based on significant unobservable inputs.

An asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

For assets and liabilities measured at fair value on a recurring basis, the fair value measurement by levels within the fair value hierarchy used as of December 31, 2021 and 2020 were as follows:

(in thousands)	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Liabilities:				
Interest rate swap	\$ <u>(290)</u>	\$ <u>-</u>	\$ <u>(290)</u>	\$ <u>-</u>

(in thousands)	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Liabilities:				
Interest rate swap	\$ <u>(460)</u>	\$ <u>-</u>	\$ <u>(460)</u>	\$ <u>-</u>

The carrying value of certain financial instruments included in the accompanying Consolidated Balance Sheets, along with the related fair value, as of December 31, 2021 and 2020 was as follows:

(in thousands)	2021		2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities:				
Interest rate swap liability	\$ <u>(290)</u>	\$ <u>(290)</u>	\$ <u>(460)</u>	\$ <u>(460)</u>

The fair market value of the interest rate swap represents the estimated cost to terminate this agreement as of December 31, 2021 and 2020 based upon the then-current interest rates and the related credit risk.

The carrying values of our cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate their fair values because of their short-term maturity dates. The carrying value of CIAC approximates its fair value because it is expected that this is the amount that will be recovered in future rates. The carrying values of lines of credit and long-term debt approximate fair value, as interest rates approximate market rates.

9. Revenue from Contracts with Customers – Non-Regulated Entities

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

Disaggregation of Revenue

For the years ended December 31, 2021 and 2020, revenue recognized for goods and services transferred over time totaled \$3,339,069 and \$2,777,693, respectively.

For the year ended December 31, 2021, approximately 58% of revenues were from large-contract customers, 25% of revenues were from small contract customers (con-ops), and 17% of revenues were from residential maintenance and other customers. For the year ended December 31, 2020, approximately 62% of revenues were from large-contract customers, 21% of revenues were from small contract customers (con-ops), and 17% of revenues were from residential maintenance and other customers. In addition, substantially all of the Company's contracts were service-related type contracts.

10. Income Taxes

The components of the federal and state income tax provision (benefit) as of December 31, 2021 and 2020 were as follows:

(in thousands)	2021	2020
Federal	\$ (151)	\$ 656
State	(5)	(116)
Amortization of investment tax credits	(33)	(33)
Total	<u>\$ (189)</u>	<u>\$ 507</u>
Current	\$ (127)	\$ 33
Deferred	(62)	474
Total	<u>\$ (189)</u>	<u>\$ 507</u>

The following is a reconciliation between the statutory federal income tax rate and the effective income tax rate for 2021 and 2020:

	2021	2020
Statutory federal rate	21.0 %	21.0 %
State tax rate, net of federal benefits	6.1	6.1
Permanent differences	(23.0)	(63.6)
Amortization of investment tax credits	0.9	2.2
Effective tax rate	<u>5.0 %</u>	<u>(34.3) %</u>

The temporary items that give rise to the net deferred tax liability as of December 31, 2021 and 2020 were as follows:

(in thousands)	<u>2021</u>	<u>2020</u>
Liabilities:		
Property-related, net	\$ 23,417	\$ 22,496
Other	<u>740</u>	<u>704</u>
Total liabilities	<u>24,157</u>	<u>23,200</u>
Assets:		
Pension accrued liability	1,817	1,659
Net operating loss carryforward	6,331	5,415
Alternative minimum tax credit	476	476
NH Business Enterprise Tax credits	1,103	957
Other	<u>682</u>	<u>718</u>
	10,409	9,225
Less valuation allowance	<u>(1,102)</u>	<u>(956)</u>
Total assets	<u>9,307</u>	<u>8,269</u>
Net non-current deferred income tax liability	\$ <u>14,850</u>	\$ <u>14,931</u>

The Company has accumulated federal net operating losses. The federal tax benefit of the cumulative net operating losses is approximately \$5 million, begins to expire in 2033, and is included in deferred income taxes in the Consolidated Balance Sheet as of December 31, 2021. Approximately 75% of the net operating losses are 100% available to be applied to taxable income in future years and are not subject to the TCJA as they were generated prior to the 2018 tax year. The enactment of the TCJA now limits the net operating loss shelter to 80% of taxable income, for post-2017 tax year losses. The TCJA also provides for net operating losses to be carried forward indefinitely instead of limited to 20 years, as is the case for pre-2018 losses; however, carrybacks of these losses are no longer permitted. Approximately 25% of the net operating losses were generated in 2019 through 2021 and therefore are subject to the 80% limitation.

The Company has accumulated New Hampshire net operating losses. The New Hampshire tax benefit of the cumulative net operating loss is approximately \$1.6 million which begins to expire in 2023 and is included in deferred income taxes in the Consolidated Balance Sheet as of December 31, 2021.

As of December 31, 2021 and 2020, it is estimated that approximately \$476,000 and \$476,000, respectively, of cumulative federal alternative minimum tax credits may be carried forward indefinitely as a credit against our regular tax liability.

As of December 31, 2021 and 2020, the Company had New Hampshire Business Enterprise Tax ("NHBET") credits of approximately \$1,100,000 and \$960,000, respectively. NHBET credits begin to expire in 2022. It is anticipated that these NHBET credits will not be fully utilized before they expire; therefore, a valuation allowance has been recorded related to these credits. The valuation allowance decreased by approximately \$146,000 and \$167,000 in the years ended December 31, 2021 and 2020, respectively.

Investment tax credits resulting from utility plant additions are deferred and amortized. The unamortized investment tax credits are being amortized through the year 2033.

The Company had a regulatory liability related to income taxes of approximately \$9,906,000 and \$9,918,000 as of December 31, 2021 and 2020, respectively. This represents the estimated future reduction in revenues associated with deferred taxes which were collected at rates higher than the currently enacted rates and the amortization of deferred investment tax credits.

A review of the portfolio of uncertain tax positions was performed. In this regard, an uncertain tax position represents the expected treatment of a tax position taken in a filed tax return, or as planned to be taken in a future tax return, that has not been reflected in measuring income tax expense for financial reporting purposes. As a result of this review, it was determined that the Company had no material uncertain tax positions, and tax planning strategies will be used, if required and when possible, to avoid the expiration of any future net operating loss and/or tax credits.

The Company's practice is to recognize interest and/or penalties related to income tax matters in "Other, Net" in the Consolidated Statements of Income. We incurred no interest in 2021 and 2020. We incurred no penalties during the years ended December 31, 2021 and 2020.

11. Long-Term Debt

Long-term debt as of December 31, 2021 and 2020 consisted of the following:

(in thousands)	2021	
	Principal	Unamortized Debt Issuance Costs
Unsecured note payable to City of Nashua, 5.75%, due 12/25/2041	\$ 99,632	\$ -
Unsecured Business Finance Authority:		
Revenue Bonds (Series 2014B), 4.50%, due January 1, 2045	4,725	101
Revenue Bonds (Series 2018A), interest rates from 4.375% to 5.00%, due April 1, 2048	4,460	235
Revenue Bonds (Series 2018B), 4.33%, due April 1, 2028	805	44
Revenue Bonds (Series 2019A), interest rates from 2.19% to 4.15%, due April 1, 2049	7,945	267
Revenue Bonds (Series 2020A), interest rates from 3.15% to 4%, due April 1, 2050	7,000	275
Revenue Bonds (Series 2020B), 5.25%, due April 1, 2023	255	7
Revenue Bonds (Series 2020C), interest rates from 1.25% to 4.02%, due September 1, 2055 (3)	72,420	7,836
Revenue Bonds (Series 2021A), interest rates from 4% to 5%, due April 1, 2051	5,065	240
Revenue Bonds (Series 2021B), 1.05%, due April 1, 2024	125	5
Unsecured notes payable to bank, floating-rate, due March 1, 2030	2,267	10
Unsecured notes payable to bank, 3.62%, due June 20, 2023	1,141	2
Unsecured notes payable to bank, 4.20%, due December 20, 2041	1,094	4
Unsecured notes payable to bank, 4.83%, due December 20, 2041	840	5
Unsecured notes payable to bank, 4.25%, due June 20, 2033	626	5
Unsecured notes payable to bank, 4.90%, due March 6, 2040	524	30
Unsecured notes payable to bank, 5.33%, due June 20, 2043	324	10
Unsecured notes payable to bank, 4.38%, due September 20, 2044	1,091	15
Unsecured notes payable to bank, 3.98%, due January 1, 2046	781	12
Unsecured notes payable to bank, 4.18%, due October 20, 2046	1,131	11
Unsecured notes payable to bank, 4.25%, due December 20, 2046	2,547	12
Unsecured New Hampshire State Revolving Fund ("SRF") notes (1)	22,592	152
Unsecured New Hampshire Drinking Water & Groundwater Trust Fund ("DWGTF") notes (2)	8,520	10
Paycheck Protection Program Loan, 1.00%, due May 7, 2022	2,544	2
Unamortized debt issuance costs for defeased obligations, allowed by regulation	-	2,952
Total	248,454	\$ 12,242
Less current portion	(9,149)	
Less unamortized debt issuance costs	(12,242)	
Total long-term debt, less current portion and unamortized debt issuance costs	\$ 227,063	

(1) SRF notes are due through 2051 at interest rates ranging from 1% to 3.8%. These notes are payable in 120 to 240 consecutive monthly installments of principal and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements, or (ii) various dates specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate changes to the lower of (i) the rate as stated in the note or (ii) 80% of the established 11 General Obligations Bond Index published during the specified time period before the interest rate change date.

(2) DWGTF notes are due through 2050 at interest rates ranging from 2.7% to 3.4%. These notes are payable in 360 consecutive monthly installments of principle and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements or (ii) June 1, 2020 as specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate change to the rate as stated in the note.

(3) Revenue Bonds (2020C) proceeds were partially used to advance refund the 2014A, 2015A and 2015B bonds with maturity dates of January 1, 2045, January 1, 2046, and January 1, 2031 respectively. The advance refunding proceeds are held in escrow until their future call dates of December 2023 and December 2024, to then be used to facilitate retirement of the bonds. Of the remaining \$7,836 of Unamortized Debt Issuance Costs as of December 31, 2020 generated by the September 2nd issuance, \$6,491 are directly tied the advance refunding and will fully-amortize on a straight-line basis until their respective call dates.

(in thousands)	2020	
	Principal	Unamortized Debt Issuance Costs
Unsecured note payable to City of Nashua, 5.75%, due 12/25/2041	\$ 102,173	\$ -
Unsecured Business Finance Authority:		
Revenue Bonds (Series 2014B), 4.50%, due January 1, 2045	4,830	105
Revenue Bonds (Series 2018A), interest rates from 4.375% to 5.00%, due April 1, 2048	4,460	244
Revenue Bonds (Series 2018B), 4.33%, due April 1, 2028	900	50
Revenue Bonds (Series 2019A), interest rates from 2.19% to 4.15%, due April 1, 2049	8,080	277
Revenue Bonds (Series 2020A), interest rates from 3.15% to 4%, due April 1, 2050	7,000	284
Revenue Bonds (Series 2020B), 5.25%, due April 1, 2023	380	12
Revenue Bonds (Series 2020C), interest rates from 1.25% to 4.02%, due September 1, 2055 (3)	73,630	10,654
Unsecured notes payable to bank, floating-rate, due March 1, 2030	2,494	12
Unsecured notes payable to bank, 3.62%, due June 20, 2023	1,219	4
Unsecured notes payable to bank, 4.20%, due December 20, 2041	1,128	4
Unsecured notes payable to bank, 4.83%, due December 20, 2041	864	5
Unsecured notes payable to bank, 4.25%, due June 20, 2033	667	5
Unsecured notes payable to bank, 4.90%, due March 6, 2040	541	31
Unsecured notes payable to bank, 5.33%, due June 20, 2043	332	11
Unsecured notes payable to bank, 4.38%, due September 20, 2044	1,118	15
Unsecured notes payable to bank, 3.98%, due January 1, 2046	800	12
Unsecured New Hampshire State Revolving Fund ("SRF") notes (1)	23,048	162
Unsecured New Hampshire Drinking Water & Groundwater Trust Fund ("DWGTF") notes (2)	8,675	11
Paycheck Protection Program Loan, 1.00%, due May 7, 2022	2,544	-
Unamortized debt issuance costs for defeased obligations, allowed by regulation	-	3,162
Total	244,883	\$ 15,060
Less current portion	(6,018)	
Less unamortized debt issuance costs	(15,060)	
Total long-term debt, less current portion and unamortized debt issuance costs	\$ 223,805	

(1) SRF notes are due through 2051 at interest rates ranging from 1% to 3.8%. These notes are payable in 120 to 240 consecutive monthly installments of principal and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements, or (ii) various dates specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate changes to the lower of (i) the rate as stated in the note or (ii) 80% of the established 11 General Obligations Bond Index published during the specified time period before the interest rate change date.

(2) DWGTF notes are due through 2050 at interest rates ranging from 1% to 3.38%. These notes are payable in 360 consecutive monthly installments of principal and interest. The 1% rate applies to construction projects still in process until the earlier of (i) the date of substantial completion of the improvements or (ii) June 1, 2020 as specified in the note (such earlier date being the interest rate change date). Commencing on the interest rate change date, the interest rate change to the rate as stated in the note.

(3) Revenue Bonds (2020C) proceeds were partially used to advance refund the 2014A, 2015A and 2015B bonds with maturity dates of January 1, 2045, January 1, 2046, and January 1, 2031 respectively. The advance refunding proceeds are held in escrow until their future call dates of December 2023 and December 2024, to then be used to facilitate retirement of the bonds. Of the remaining \$10,654 of Unamortized Debt Issuance Costs as of December 31, 2020 generated by the September 2nd issuance, \$9,269 are directly tied the advance refunding and will fully-amortize on a straight-line basis until their respective call dates.

The aggregate principal payment requirements subsequent to December 31, 2021 are as follows:

(in thousands)	Amount
2022	\$ 9,149
2023	7,853
2024	7,080
2025	7,338
2026	7,659
2027 and thereafter	<u>209,375</u>
Total	<u>\$ 248,454</u>

Several of Pennichuck Water's loan agreements contain a covenant that prevents Pennichuck Water from declaring dividends if Pennichuck Water does not maintain a minimum net worth of \$4.5 million. As of December 31, 2021 and 2020, Pennichuck Water's net worth was \$97.8 million and \$103.6 million, respectively.

The 2014A, 2014B, 2018A, 2018B, 2019A, 2020A, 2020B, 2020C, 2021A and 2021B bonds were issued under a new bond indenture and loan and trust agreement, established with the issuance of the 2014 Series Bonds, which contains certain covenant obligations upon Pennichuck Water, which are as follows:

Debt to Capital Covenant - Pennichuck Water cannot create, issue, incur, assume or guarantee any short-term debt if (1) the sum of the short-term debt plus its funded debt ("Debt") shall exceed 85% of the sum of its short-term debt, funded debt and capital stock plus surplus accounts ("Capital"), unless the short-term debt issued in excess of the 85% is subordinated to the Series 2014 bonds. Thereby, the ratio of Debt to Capital must be equal to or less than 1.0. As of December 31, 2021 and 2020, Pennichuck Water has a Debt to Capital Coverage ratio of 0.7 and 0.6, respectively.

All Bonds Test - Additionally, Pennichuck Water cannot create, issue, incur, assume or guarantee any new funded debt, if the total outstanding funded debt ("Total Funded Debt") will exceed the sum of MARA (as defined in Note 14 of these consolidated financial statements) and 85% of its Net Capital Properties ("MARA and Capital Properties"), and unless net revenues or EBITDA (earnings before interest, taxes, depreciation and amortization) shall equal or exceed for at least 12 consecutive months out of the 15 months preceding the issuance of the new funded debt by 1.1 times the maximum amount for which Pennichuck Water will be obligated to pay in any future year ("Max Amount Due"), as a result of the new funded debt being incurred. Thereby, the ratio of Total Funded Debt to MARA and Capital Properties must be equal to or less than 1.0; as of December 31, 2021 and 2020, this coverage ratio was 0.6 and 0.6, respectively. Also, the ratio of EBITDA to the Max Amount Due must be equal to or greater than 1.1; as of December 31, 2021 and 2020, this ratio was 2.3 and 2.6, respectively.

Rate Covenant Test - If during any fiscal year, the EBITDA of Pennichuck Water shall not equal at least 1.1 times all amounts paid or required to be paid during that year ("Amounts Paid"), then the Company shall undertake reasonable efforts to initiate a rate-making proceeding with the NHPUC, to rectify this coverage requirement in the succeeding fiscal years. Thereby, the ratio of EBITDA to Amounts Paid must be equal to or greater than 1.1; as of December 31, 2021 and 2020, the Rate Covenant coverage ratio was 2.19 and 3.57, respectively.

Pennichuck East's loan agreement for its unsecured notes payable to a bank of \$12.4 million and \$9.2 million at December 31, 2021 and 2020, respectively, contains a minimum debt service coverage ratio requirement of 1.10. At December 31, 2021 and 2020, this ratio was 1.47 and 2.07, respectively.

On September 2, 2020, Pennichuck Water issued approximately \$73.6 million of taxable bonds through the New Hampshire Business Finance Authority to: (1) advance refund and refinance Pennichuck Water's series 2014A, 2015A, and 2015B bonds; (2) early retire an AULI bank loan set to mature on March 1, 2021 with a "bullet" maturity due at that date; (3) complete the replenishment of the Material Operating Expense Revenue Requirement (MOERR) RSF for Pennichuck Water back to nearly its authorized imprest value; and (4) repay Pennichuck Water's Fixed Asset Line of Credit (FALOC) for monies borrowed while awaiting rate relief from this bonding event and the Pennichuck Water rate case approved by NHPUC Order No. 26,425. The bond issuance was approved by the Company's Board of Directors and the Sole Stockholder. This issuance received NHPUC approval in Order No. 26,383 dated July 24, 2020, which authorized up to \$75.0 million in bonds.

On October 29, 2021, the NHPUC issued NISI Order No. 26,538, with an effective date of November 30, 2021, approving Pennichuck East Utility's request to borrow \$2,546,632 from CoBank, ACB for a 25-year term. This financing was used to fund a "one time" refill and replenishment of the Company's Material Operating Expense Revenue Requirement (MOERR) RSF, as well as repay intercompany debt incurred to support the Company as it awaits final permanent rate relief (set to occur in early 2022), and the reestablishment of its RSF funds. On November 30, 2021, Pennichuck East Utility closed on this term loan financing transaction with CoBank, ACB in the amount of \$2,546,632 for a term of 25 years at an interest rate of 4.25%.

As of December 31, 2021 and 2020, the Company had a \$2.3 million and \$2.5 million, respectively, interest rate swap which qualifies as a derivative. This financial derivative is designated as a cash flow hedge. This financial instrument is used to mitigate interest rate risk associated with our outstanding \$2.3 million loan which has a floating interest rate based on the three-month London Interbank Offered Rate ("LIBOR") plus 1.88% as of December 31, 2021. The combined effect of the LIBOR-based borrowing formula and the swap produces an "all-in fixed borrowing cost" equal to 5.95%. The fair value of the financial derivative, as of December 31, 2021 and 2020, included in our Consolidated Balance Sheets under "Other Liabilities and Deferred Credits" as "Derivative instrument" was \$290,000 and \$460,000, respectively. Changes in the fair value of this derivative were deferred in accumulated other comprehensive income.

Swap settlements are recorded in the statements of income (loss) with the hedged item as interest expense. During the years ended December 31, 2021 and 2020, \$68,000 loss and \$42,000 income, respectively, was reclassified pre-tax from accumulated other comprehensive income (loss) to interest expense as a result of swap settlements. The Company expects to reclassify approximately \$76,000, pre-tax, from accumulated other comprehensive income to interest expense as a result of swap settlements, over the next twelve months.

Paycheck Protection Program Loan

On May 7, 2020, the Company received loan proceeds in the amount of approximately \$2,543,600 under the Small Business Administration (SBA) PPP. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which was enacted March 27, 2020, provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loan and accrued interest may be forgiven after eight or twenty-four weeks providing the Company uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains certain payroll levels.

Any unforgiven portion of the PPP loan is payable over two years, from the date of the initial approval of the loan, at an interest rate of 1%, with deferral of payments for the first ten months. Early in 2022, the Company's application for forgiveness was denied and the PPP loan has been reclassified to current portion of long-term debt with a maturity date of May 7, 2022.

12. Lines of Credit

In December of 2020, the Company's existing Working Capital Line of Credit (WCLOC) and Pennichuck Water's FALOC were renewed. The WCLOC was extended and renewed for an additional year and a half, expiring on June 30, 2022, whereas the FALOC was extended and renewed for an additional two and a half years, expiring on June 30, 2023. Additionally, as a part of the renewal and extension of the FALOC, the capacity of that facility was increased from \$10 million to \$12 million, while the Company's WCLOC remains at \$4 million. Pennichuck East's Fixed Asset Line of Credit (PEU FALOC) was renewed and extended for an additional three years on November 24, 2020, expiring on September 30, 2023, at its current facility level of \$3 million. The two Fixed Asset Lines of Credit (FALOC and PEU FALOC) are used to fund construction work in progress on capital projects, which will be refinanced into long-term term loan obligations or issued bond indebtedness, annually.

Short-term borrowing activity under the Company's WCLOC for the years ended December 31, 2021 and 2020 was:

(in thousands)	2021	2020
Established line as of December 31,	\$ 4,000	\$ 4,000
Maximum amount outstanding during period	2,312	3,006
Average amount outstanding during period	942	1,354
Amount outstanding as of December 31,	-	624
Weighted average interest rate during period	1.88%	2.47%
Interest rate as of December 31,	1.84%	1.90%

Short-term borrowing activity under Pennichuck Water's FALOC for the years ended December 31, 2021 and 2020 was:

(in thousands)	2021	2020
Established line as of December 31,	\$ 12,000	\$ 12,000
Maximum amount outstanding during period	5,851	7,223
Average amount outstanding during period	3,775	3,610
Amount outstanding as of December 31,	5,851	4,550
Weighted average interest rate during period	1.88%	2.80%
Interest rate as of December 31,	1.84%	1.90%

Short-term borrowing activity under Pennichuck East's FALOC for the years ended December 31, 2021 and 2020 was:

	2021	2020
Established line as of December 31,	\$ 3,000	\$ 3,000
Maximum amount outstanding during period	1,171	1,106
Average amount outstanding during period	909	1,022
Amount outstanding as of December 31,	757	306
Weighted average interest rate during period	2.13%	2.80%
Interest rate as of December 31,	2.09%	2.15%

The Company's revolving credit loan facilities with TD Bank contain certain covenant obligations upon Pennichuck Water, which are as follows:

Debt to Capital Covenant - Pennichuck Water cannot create, issue, incur, assume or guarantee any short-term debt if (1) the sum of the short-term debt plus its funded debt ("Debt") shall exceed 85% of the sum of its short-term debt, funded debt and capital stock plus surplus accounts ("Capital"), unless the short-term debt issued in excess of the 85% is subordinated to the loan facility. Thereby, the ratio of Debt to Capital must be equal to or less than 1.0. As of December 31, 2021 and 2020, Pennichuck Water has a Debt to Capital Coverage ratio of 0.7 and 0.6, respectively.

All Bonds Test - Additionally, Pennichuck Water cannot create, issue, incur, assume or guarantee any new funded debt, if the total outstanding funded debt ("Total Funded Debt") will exceed the sum of MARA (as defined in Note 14 of these consolidated financial statements) and 85% of its Net Capital Properties ("MARA and Capital Properties"), and unless net revenues or EBITDA (earnings before interest, taxes, depreciation and amortization) shall equal or exceed for at least 12 consecutive months out of the 15 months preceding the issuance of the new funded debt by 1.1 times the maximum amount for which Pennichuck Water will be obligated to pay in any future year ("Max Amount Due"), as a result of the new funded debt being incurred. Thereby, the ratio of Total Funded Debt to MARA and Capital Properties must be equal to or less than 1.0; as of December 31, 2021 and 2020, this coverage ratio was 0.6 and 0.6, respectively. Also, the ratio of EBITDA to the Max Amount Due must be equal to or greater than 1.1; as of December 31, 2021 and 2020 this ratio was 2.3 and 2.6, respectively.

Rate Covenant Test - If during any fiscal year, the EBITDA of Pennichuck Water shall not equal at least 1.1 times all amounts paid or required to be paid during that year ("Amounts Paid"), then the Company shall undertake reasonable efforts to initiate a rate-making proceeding with the NHPUC, to rectify this coverage requirement in the succeeding fiscal years. Thereby, the ratio of EBITDA to Amounts Paid must be equal to or greater than 1.1; as of December 31, 2021 and 2020, the Rate Covenant coverage ratio was 2.19 and 3.57, respectively.

13. Accumulated Other Comprehensive Income

The following table presents changes in accumulated other comprehensive income by component for the years ended December 31, 2021 and 2020:

(in thousands)	Interest Rate Contract	
	2021	2020
Beginning balance	\$ 254	\$ 318
Other comprehensive income (loss) before reclassifications	43	(89)
Amounts reclassified from accumulated other comprehensive income	59	25
Net current period other comprehensive income (loss)	102	(64)
Ending balance	<u>\$ 356</u>	<u>\$ 254</u>

The following table presents reclassifications out of accumulated other comprehensive income for the years ended December 31, 2021 and 2020:

Details about Accumulated Other Comprehensive Income Components	Amounts Reclassified from Accumulated Other Comprehensive Income		Affected Line Item in the Statement Where Net Income is Presented
	2021	2020	
(in thousands)			
Gain on cash flow hedges:			
Interest rate contracts	\$ 98	\$ 42	Interest expense
	<u>(39)</u>	<u>(17)</u>	Tax expense
Amounts reclassified from accumulated other comprehensive income	<u>\$ 59</u>	<u>\$ 25</u>	Net of tax

14. Transaction with the City of Nashua

On January 25, 2012, in full settlement of an ongoing Eminent Domain lawsuit filed by the City of Nashua ("City") and with the approval of the NHPUC, the City acquired all of the outstanding shares of the Company and, thereby, indirect acquisition of its regulated subsidiaries. The total amount of the acquisition was \$150.6 million ("Acquisition Price") of which \$138.4 million was for the purchase of the outstanding shares, \$5.0 million for the establishment of a Rate Stabilization Fund, \$2.6 million for legal and due diligence costs, \$2.3 million for severance costs, \$1.3 million for underwriting fees, and \$1.0 million for bond discount and issue costs. The entire purchase of \$150.6 million was funded by General Obligation Bonds ("Bonds") issued by the City of Nashua. The Company is not a party to the Bonds and has not guaranteed nor is obligated in any manner for the repayment of the Bonds. The Company remains an independent corporation with an independent Board of Directors, with the City of Nashua as its sole stockholder.

Pennichuck Water, Pennichuck East, PAC, Service Corporation, and Southwood will continue as subsidiaries of Pennichuck Corporation and Pennichuck Water, Pennichuck East and PAC will continue as regulated companies under the jurisdiction of the NHPUC. The terms of the merger and the requisite accounting and rate-setting mechanisms were agreed to in the NHPUC Order No. 25,292 ("PUC Order") dated November 23, 2011.

Transactions with Related Party – City of Nashua

The Company issued a promissory note to the City of Nashua in the amount of approximately \$120 million to be repaid over a thirty (30) year period with monthly payments of approximately \$707,000, including interest at 5.75%. The Company recorded an additional amount of approximately \$30.6 million as contributed capital. The remaining outstanding balance of the note payable to the City at December 31, 2021 and 2020 was approximately \$99.6 million and \$102 million, respectively, as disclosed in Note 11 to these consolidated financial statements. During 2021 and 2020, dividends of approximately \$279,000 and \$279,000, respectively, were declared and paid to the City. The dividends paid to the City during 2021 comprised approximately \$279,000 of regular quarterly dividends declared and paid; and no special dividend was declared or paid in 2021. The dividends paid to the City during 2020 comprised approximately \$279,000 of regular quarterly dividends declared and paid; and no special dividend was declared or paid in 2020.

Additional ongoing transactions occur in the normal course of business, between the Company and the City, related to municipal water usage, fire protection and sewer billing support services, and property taxes related to real property owned by the Company within the City of Nashua. For the years ended December 31, 2021 and 2020, respectively, approximately \$3.9 million and \$3.4 million were paid to the Company by the City for municipal water consumption, fire protection charges, and sewer billing support services. Conversely, the Company paid property taxes to the City of Nashua of approximately \$2.3 million for the year ended December 31, 2021, and approximately \$2.7 million for the year ended December 31, 2020.

Rate Stabilization Fund – Restricted Cash

As a part of the acquisition, the Company agreed to contribute \$5,000,000 of the proceeds from the settlement transaction to Pennichuck Water, which was used to establish an RSF, allowing for the maintenance of stable water utility rates and providing a mechanism to ensure the Company's continued ability to meet its obligations under the promissory note to the City, in the event of adverse revenue developments. Restricted cash consists of amounts set aside in the RSF account and is adjusted monthly as required in the NHPUC Order, as discussed in Note 1 of these financial statements.

Municipal Acquisition Regulatory Asset ("MARA")

Pursuant to the NHPUC Order, the Company established a new Regulatory asset (MARA) which represents the amount that the Acquisition Price exceeded the net book assets of the Company's regulated subsidiaries (Pennichuck Water, Pennichuck East, and PAC) at December 31, 2011. The initial amount of the MARA was approximately \$89 million for the regulated companies, offset by a non-regulated amount of approximately \$4.8 million. The MARA is to be amortized over a thirty (30) year period in the same manner as the repayment of debt service for the City's acquisition bonds. The balance in the MARA at December 31, 2021 was approximately \$68.9 million, reduced by the non-regulated credit of approximately \$3.8 million.

Aggregate amortization expense for the years ended December 31, 2021 and 2020 totaled approximately \$2,119,000 and \$2,061,000, respectively.

The following table represents the total estimated amortization of MARA:

(in thousands)	Estimated Amortization Expense
2022	\$ 2,183
2023	2,253
2024	2,328
2025	2,409
2026	2,498
2026 and thereafter	53,411
Total	<u>\$ 65,082</u>

15. Segment Reporting

For the years ended December 31, 2021 and 2020, and as of those dates, the following financial results were generated by the segments of the Company:

(in thousands)	2021	2020
<u>Operating Revenues:</u>		
Pennichuck Water	\$ 38,024	\$ 36,688
Pennichuck East	9,818	9,805
Pittsfield Aqueduct	810	808
Subtotal Regulated Segment	48,652	47,301
Service Corporation	3,339	2,778
Other	13	12
Total Operating Revenues	\$ 52,004	\$ 50,091
<u>Depreciation and Amortization Expense:</u>		
Pennichuck Water	\$ 7,520	\$ 7,341
Pennichuck East	1,238	1,212
Pittsfield Aqueduct	116	116
Subtotal Regulated Segment	8,874	8,669
Service Corporation	-	-
Other	(123)	(120)
Total Depreciation and Amortization Expense	\$ 8,751	\$ 8,549
<u>Operating Income:</u>		
Pennichuck Water	\$ 8,346	\$ 8,961
Pennichuck East	988	1,148
Pittsfield Aqueduct	71	80
Subtotal Regulated Segment	9,405	10,189
Service Corporation	251	119
Other	18	21
Total Operating Income	\$ 9,674	\$ 10,329
<u>Interest Expense:</u>		
Pennichuck Water	\$ 7,193	\$ 4,903
Pennichuck East	765	777
Pittsfield Aqueduct	40	40
Subtotal Regulated Segment	7,998	5,720
Service Corporation	1	2
Other	5,903	6,174
Total Interest Expense	\$ 13,902	\$ 11,896

(continued)

(continued)

(in thousands)	2021	2020
<u>Income Taxes Provision (Benefit):</u>		
Pennichuck Water	\$ 1,192	\$ 1,728
Pennichuck East	185	738
Pittsfield Aqueduct	20	21
Subtotal Regulated Segment	1,397	2,487
Service Corporation	77	34
Other	(1,663)	(2,014)
Total Income Taxes Provision (Benefit)	\$ (189)	\$ 507
<u>Net Income (Loss):</u>		
Pennichuck Water	\$ 198	\$ 2,409
Pennichuck East	38	(361)
Pittsfield Aqueduct	13	19
Subtotal Regulated Segment	249	2,067
Service Corporation	173	84
Other	(4,121)	(4,135)
Total Net Income (Loss)	\$ (3,699)	\$ (1,984)
<u>Total Net Assets:</u>		
Pennichuck Water	\$ 298,304	\$ 298,004
Pennichuck East	65,183	61,881
Pittsfield Aqueduct	2,912	3,056
Subtotal Regulated Segment	366,399	362,941
Service Corporation	151	(12)
Other	(17,318)	(15,631)
Total Net Assets	\$ 349,232	\$ 347,298
<u>Total Liabilities:</u>		
Pennichuck Water	\$ 200,536	\$ 194,433
Pennichuck East	57,107	53,757
Pittsfield Aqueduct	1,370	1,402
Subtotal Regulated Segment	259,013	249,592
Service Corporation	43	(31)
Other	93,640	97,325
Total Liabilities	\$ 352,696	\$ 346,886

(continued)

(continued)

(in thousands)	2021	2020
<u>Total Long-Term Debt (less current portion and unamortized debt insurance costs):</u>		
Pennichuck Water	\$ 105,875	\$ 103,019
Pennichuck East	24,124	21,023
Pittsfield Aqueduct	132	136
Subtotal Regulated Segment	130,131	124,178
Service Corporation	-	-
Other	96,932	99,627
Total Long-Term Debt	<u>\$ 227,063</u>	<u>\$ 223,805</u>

16. Rate Cases

Pennichuck Water

On October 21, 2021, Pennichuck Water filed an emergency tariff sheet request for approval with the NHPUC. The Company's emergency tariff filing was on behalf of a single customer, the Merrimack Village District (MVD), and would allow this customer to purchase bulk water at Pennichuck Water's variable cost of production. The initial rate to be billed will be \$0.67 per cubic feet. This would allow MVD access to Pennichuck Water's bulk water supply in late 2021 and during 2022, while MVD's water supply systems are brought into compliance with water quality regulations for PFAS contaminants.

On November 12, 2021, the NHPUC issued Order No. 26,552, with an effective date of November 20, 2021, approving Pennichuck Water's request for an emergency tariff filing on behalf of a single customer, the MVD. This emergency tariff is on a temporary basis and must not exceed a term longer than six months from the effective date.

In conjunction with this, Pennichuck Water also opened a docket under DW 21-134 for the approval of a special contract for these emergency rates, in order to bring those rates into full force and effect (preceding and succeeding the emergency rate tariff), upon approval, for the time period from which the emergency usage of this water was initiated on October 20, 2021, for a period not to exceed a termination date of December 31, 2022.

Pennichuck East

On November 24, 2020, Pennichuck East filed a request with the NHPUC for a rate increase of 21.05% over its current rates for the test year 2019, effective December 24, 2020, for which 15.00% of this increase is related to a request for a temporary rate increase effective for services rendered on or after December 24, 2020. The temporary rate increase is subject to approval by the Commission which is separate and distinct from the final rate increase approval, as the Commission's final determination on the permanent rate increase request is processed to completion. The 15.00% temporary rate increase would be inclusive of a 2.98% Qualified Capital Project Adjustment Charge (QCPAC) surcharge which was approved on December 6, 2019 in Order No. 26,313 and a 1.97% QCPAC surcharge which is currently pending in DW 20-019.

On August 16, 2021, the NHPUC issued Order No. 26,508 approving temporary rates at 14.03% effective on a service rendered basis as of December 24, 2020. The temporary rate increase was inclusive of a QCPAC surcharge of 2.98% which was approved in 2019 within order No. 26,313.

In addition to the rate increase requested, Pennichuck East requested certain modifications to its ratemaking structure which were similarly approved for Pennichuck Water on July 24, 2020 by NHPUC Order No. 26,383. These modifications would include:

- creating a Material Operating Expense Factor (MOEF), an expense factor on top of its material operating expenses to cover inflationary increases between rate filings, as a component of that portion of its allowed revenues in determining permanent rates;
- inclusion of actual NHBET cash payments in its revenue requirement calculation;
- reprioritizing the use of Debt Service Revenue Requirement (DSRR) 0.1 funds;
- recovery of State Revolving Loan Fund and Drinking Water Groundwater Trust Fund debt issuance costs; and
- re-establishment of imprest levels of the components of the RSF account and the retention of a previously approved reconciliation mechanism.

Final approval by the NHPUC on new permanent rates and the requested modifications to its ratemaking structure for PEU, was expected to be approved early 2022 (see footnote 18).

Pittsfield Aqueduct

On November 16, 2020, PAC filed a request with the NHPUC for a rate increase of 11.18% over its current rates for the test year 2019, effective December 17, 2020. The overall rate increase is subject to the normal regulatory filing process with the NHPUC, as followed for all prior rate case filings, and as such, the final permanent rate increase granted would be effective retroactive back to the filing date.

The request for the overall permanent rate increase, as filed was based upon increased PAC operating expenses since the last allowed rate increase in 2014 (for the 2012 test year), and to provide sufficient revenues to pay for investments made in its treatment systems to ensure its continued compliance with the Safe Drinking Water Act.

In addition to the rate increase requested, PAC is requesting certain modifications to its ratemaking structure which were similarly approved for Pennichuck Water on November 7, 2017 by the NHPUC in Order No. 26,070 and July 24, 2020 by Order No. 26,383. These modifications would include:

- use of a five-year trailing average of revenues and expenses as a test period;
- creating a “three bucket” RSF structure, comprised of: a Material Operating Expense Revenue Requirement (MOERR) RSF, a DSRR RSF, and a City Bond Fixed Revenue Requirement Rate Stabilization Fund (CBFRR) RSF to provide rate stabilization and cash flow coverage for operating expenses, debt service, and the CBFRR portion of revenues, between permanent rate filings;
- creating three “buckets” of allowed revenues comprising the allowed revenues for the Company, in their component levels, including:
 - Operating Expense Revenue Requirement (OERR)
 - Comprised of the MOERR and the Non-material Operating Expense Revenue Requirement (NOERR)
 - DSRR
 - Comprised of the DSRR 1.0 and DSRR 0.1
 - CBFRR
 - Which already existed in PAC’s rate structure, but is being redefined as an overall component in determining allowed revenues;
- creating a MOEF, an expense factor on top of its test year material operating expenses, in defining the overall value of the MOERR portion of allowed revenues, and to cover inflationary increases between rate filings, as a component of that portion of its allowed revenues in determining permanent rates;
- inclusion of actual NHBET cash payments in its revenue requirement calculation; and
- the establishment of a revenue requirement structure, and the mechanics and methodology for its approval, resetting and funding, inclusive of the RSFs and allowed revenue “buckets” shown above, which is the same as approved for Pennichuck Water by NHPUC Order Nos. 26,070, and 26,383.

On November 9, 2021, the NHPUC issued Order No. 26,544 approving an overall permanent rate increase of 5.45%, which became effective with services rendered back to December 17, 2020. In addition, the Order approved the requested modifications to its ratemaking structure.

Qualified Capital Project Adjustment Charge

Pennichuck Water

On February 19, 2020, Pennichuck Water filed a petition with the NHPUC for a 3.83% QCPAC surcharge on all capital improvements completed and placed in service by Pennichuck Water in 2019.

On December 9, 2021, the NHPUC issued Order No. 26,555 approving a QCPAC surcharge of 3.90% for capital projects placed in service in 2019. This order became effective with services rendered back to April 23, 2020 and allows for recovery in the form of a monthly recoupment surcharge, to be collected over a twelve-month period from the date of the order.

Pennichuck East

On February 13, 2020, Pennichuck East filed a petition with the NHPUC for a 1.97% surcharge on all capital improvements completed and placed in service by Pennichuck East in 2019. The Commission has not issued an Order approving this requested surcharge. When the Commission issues the Order the surcharge will become effective retroactively on services rendered basis back to November 23, 2020. The Order will allow recoupment of the surcharge from all its customers based on their actual bills incurred between November 23, 2020 and the final effective date of the Order. However, on September 23, 2021 the NHPUC issued Order No. 26,525 which approved Pennichuck East's subsequent request to embed the surcharge into the current rate case in pendency (see footnote 18). Final approval by the NHPUC on this QCPAC surcharge, combined with new permanent rates and the requested modifications to its ratemaking structure for PEU, was expected to be received in early 2022 (see footnote 18).

17. COVID-19 Pandemic Impact

In March 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic and the President of the United States of America declared the COVID-19 outbreak in the United States a national emergency. This prompted many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary business closures, and wide-sweeping quarantines and stay-at-home orders.

During the COVID-19 pandemic, the Company's services have generally been considered essential in nature and have not been materially interrupted. As the situation continues to evolve, management is closely monitoring the impact of the COVID-19 pandemic on all aspects of the Company's business, including how it impacts customers, subcontractors, suppliers, vendors, and employees, in addition to how the COVID-19 pandemic impacts the Company's ability to provide services to customers. We believe the ultimate impact of the COVID-19 pandemic on operating results, cash flows and financial condition is likely to be determined by factors which are uncertain, unpredictable, and outside of our control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could materially adversely impact our business.

18. Subsequent Events

The Company has evaluated the events and transactions that have occurred through March 23, 2022, the date that these consolidated financial statements were available for issuance.

Pennichuck East Utility Rate Case

On February 18, 2022, the NHPUC issued Order No. 26,586 approving a permanent rate increase of 16.79%, becoming effective with services rendered as of December 24, 2020 for its customers.

In this Order, the Commission also approved modifications to its current ratemaking structure which include:

- the creation of a MOEF of 4%;
- inclusion of actual NHBET cash payments in its revenue requirement calculation;
- reprioritizing the use of DSRR 0.1 funds;
- recovery of debt issuance costs; and
- re-establishment of the prescribed imprest levels of the components of the RSF accounts.

PPP Loan

On February 2, 2022, the SBA determined that the Company was ineligible for forgiveness of the \$2.5M PPP Loan which was established as part of the CARES Act.

The PPP loan is payable over two years from the initial approval date of the loan, at an interest rate of 1%. Monthly payments on this obligation begin on February 18, 2022, with a final maturity date of May 7, 2022.

TAB 28

Officer and Director Compensation

Puc 1604.01(a)(14)

(Contains Confidential Information)

Pennichuck Corporation
Officer and Director Compensation
For the years ended 12/31/20 and 12/31/21

REDACTED

Provided pursuant to NHPUC Rule 1604.01(14)

		<u>For the Year Ended December 31, 2020</u>	<u>For the Year Ended December 31, 2021</u>
		<u>Total Compensation</u>	<u>Total Compensation</u>
		1	1
<u>Officer Compensation</u>	<u>Title</u>		
Larry D. Goodhue	Current CEO and CFO	\$ 237,345.19	\$ 241,011.18
Donald Ware	Current COO	\$ 224,684.48	\$ 227,627.39

Notes:

(1) includes salary, 401K match, taxable fringes and other compensation.

	<u>For the Year Ended December 31, 2020</u>	<u>For the Year Ended December 31, 2021</u>
<u>Director Compensation</u>	<u>Director Fees</u>	<u>Director Fees</u>

Notes:

TAB 29

Officer and Executive Incentive Plans

Puc 1604.01(a)(15)

This information does not exist

TAB 30

List of Amount of Voting Stock

Puc 1604.01(a)(16)

This information does not exist

TAB 31

Payments for Contractual Services in Excess of \$50,000

Puc 1604.01(a)(17)

Pennichuck Water Works, Inc.
Contractual Services over \$50,000
For the Twelve Months Ended December 31, 2021

Provided pursuant to NHPUC Rule 1604.01(17)

Name	Address				Amount	Purpose
DN Tanks, Inc.	P.O. Box 654125	Dallas	TX	75267-4125	3,311,635	Construction Services
HARVARD PILGRIM HEALTH CARE, INC.	PO BOX 970050	BOSTON	MA	02297-0050	2,311,144	Health Care Benefits Provider
Travelers	CL Remittance Center	Dallas	TX	75266-0317	877,552	Insurance Provider
CONSTELLATION NEW ENERGY, INC.	PO BOX 4640	CAROL STREAM	IL	60197-4640	757,083	Electrical Supplier
R.H. WHITE CONSTRUCTION CO.	41 Central Street	AUBURN	MA	01501	631,263	Construction Services
CITY OF NASHUA (PUBLIC WORKS DIVISION)	TAX COLLECTOR'S OFFICE	NASHUA	NH	03061-2019	556,250	Sludge disposal fees
RWC ENTERPRISES	PO BOX 3721	NASHUA	NH	03061	525,833	Construction Services
TI-SALES, INC.	36 HUDSON RD	SUDBURY	MA	01776-2039	524,538	Inventory Provider - Meters
Eversource - LARGE POWER	PO BOX 56003	BOSTON	MA	02205-6003	498,094	Electrical Supplier
KEMIRA WATER SOLUTIONS, INC.	PO BOX 71209	CHARLOTTE	NC	28272-1209	446,566	Laboratory Services - Water Analysis/Chemical Supplier
STATE OF NEW HAMPSHIRE, TREASURER	29 HAZEN DRIVE	CONCORD	NH	03302-0095	387,094	Interest & Principal payments for DWGT-25 and DWGT-10
UNIVAR USA INC	62190 COLLECTIONS CTR DR	CHICAGO	IL	60693-0621	318,209	Chemical Supplier
Walnut Nashua, LLC	c/o Robert Parsons	Nashua	NH	03062	302,500	Corporate office rent
DMM	PO BOX 10	SCARBOROUGH	ME	04070-0010	296,867	Mailing supplies
Eversource	P.O. BOX 56003	BOSTON	MA	02205-6003	296,678	Electrical Supplier
ALBANESE D&S, INC	66 SILVA LANE	DRACUT	MA	01826	280,686	Construction Services
Metlife - Group Benefits	PO Box 804466	Kansas City	MO	64180-4466	242,574	Dental Benefits
WEX BANK INC	P O BOX 6293	CAROL STREAM	IL	60197-6293	240,714	Fuel Supplier
Allen Mello Chrysler Jeep Dodge Ram	13 MARMON DRIVE	NASHUA	NH	03060-5295	224,218	Vehicle Service
GRANITE STATE ANALYTICAL INC	22 MANCHESTER RD, UNIT 2	DERRY	NH	03038	219,126	Laboratory Services - Water Analysis
E.H. WACHS COMPANY CORP	P.O. Box 71598	CHICAGO	IL	60694-1598	211,675	Construction Services
MANCHESTER WATER WORKS	281 LINCOLN STREET	MANCHESTER	NH	03103	184,795	Bulk Water Provider
MERRIMACK VILLAGE DISTRICT	2 GREENS POND RD.	MERRIMACK	NH	03054-4259	164,190	Bulk Water Provider
TIMMONS GROUP	1001 BOULDERS PKWY, SUITE 300	RICHMOND	VA	23225	147,798	Consultant Services
STATE OF NEW HAMPSHIRE	NH DEPARTMENT OF ENERGY	CONCORD	NH	03301	143,600	Regulatory Expense
TOWN OF DERRY - UTILITY	P O Box 9573	MANCHESTER	NH	03108-9573	143,151	Purchased Water
AMERICAN EXPRESS	PO BOX 1270	NEWARK	NJ	07101-1270	137,034	Office, fuel, and other expenses
SKILLINGS & SONS INC	9 COLUMBIA DRIVE	AMHERST	NH	03031	136,503	Construction Services
Minuteman Security Technologies	915 Holt Ave, Unit #2	Manchester	NH	03109	136,128	Corporate office security
FORCIER CONTRACTING & BLDG SERV.,	24 MERRIMACK ST.	NASHUA	NH	03064	125,185	Construction Services
J.C. MADIGAN, INC.	450 OLD UNION TURNPIKE	LANCASTER	MA	01523	119,152	Construction Services
CORE & MAIN LP	P O BOX 28330	ST LOUIS	MO	63146	118,609	Inventory Provider - various parts
CARUS LLC	PO BOX 734574	CHICAGO	IL	60673-4574	116,508	Chemical Supplier
RELIANCE STANDARD LIFE INSURANCE COMPAN	P O BOX 3124	SOUTHEASTERN	PA	19398-3124	115,184	Disability Insurance Benefit Supplier
PENSION BENEFIT GUARANTY CORP	P O Box 979120	ST.LOUIS	MO	63197-9000	112,224	Pension Plan Provider
WESTON & SAMPSON ENGINEERS, INC.	55 Walkers Brook Dr., Ste 100	Reading	MA	01867	111,599	Construction Services
Kingsbury Companies LLC	58 Center Road	Middlesex	VT	05602	109,441	Construction Services
NEW ENGLAND TRAFFIC CONTROL SERVICES IN	P O Box 9	Epsom	NH	03234	108,568	Construction Services
THE H L TURNER GROUP INC	27 LOCKE ROAD	CONCORD	NH	03301	102,300	Construction Services
R E PRESCOTT COMPANY INC	10 RAILROAD AVE PO BOX 339	EXETER	NH	03833-0339	96,371	Laboratory Services - Water Analysis/Chemical Supplier
MIDWAY UTILITY CONTRACTORS, LLC	106 LEDGE RD	SEABROOK	NH	03874	94,141	Construction Services
SDB SPECIALTY NETWORKING, INC.	74 HOLLY STREET	MANCHESTER	NH	03102	93,694	IT Services
AXIS BUSINESS SOLUTIONS	57 GREEN STREET	PORTSMOUTH	NH	03801	92,053	IT Services
TYLER TECHNOLOGIES, INC	PO BOX 203556	DALLAS	TX	75320-3556	89,482	Billing Systems Provider
SMITH PUMP INC	48 LONDONDERRY TURNPIKE	HOOKSETT	NH	03106	86,804	Engineering Services
Benistar / BESTCO UA	PO Box 844748	Boston	MA	02284-4748	77,775	Post retiring health insurance
GEOSYNTEC CONSULTANTS, INC.	900 BROKEN SOUND PARKWAY NW, SUITE 200	BOCA RATON	FL	33487-2775	76,829	Consultant Services
ELECTRICAL INSTALLATIONS INC	397 WHITTIER HWY	MOULTONBORO	NH	03254	74,020	Electrical services
VERIZON WIRELESS	PO BOX 15062	ALBANY	NY	12212-5062	73,992	Phone Supplier
MARTINEZ ROAD CONSTRUCTION	142 CLARENDON STREET	FITCHBURG	MA	01420	69,130	Construction Services
RTM COMMUNICATIONS, INC.	#9 PINE TREE PL	BEDFORD	NH	03110	68,575	IT Services
PAYMENTUS GROUP, INC.	13024 BALLANTYNE CORP. PL.	CHARLOTTE	NC	28277	66,681	Revenue and Customer Operations
COMPREHENSIVE ENVIRONMENTAL INC	21 DEPOT STREET	MERRIMACK	NH	03054	66,594	Engineering, Environmental Consulting, Construction Mgmt., Inspection
CONTINENTAL PAVING, INC	ONE CONTINENTAL DRIVE	LONDONDERRY	NH	03053	65,866	Construction Services
AZTECA SYSTEMS, LLC	11075 SOUTH STATE STREET #24	SANDY	UT	84070	63,875	IT Services
C A TURNER CO INC	6 MARSHALL STREET	LEICESTER	MA	01524	59,862	Construction supplies
YOUNG'S EXCAVATING & PAVING, LLC	69 DOVER ROAD	CHICHESTER	NH	03258	59,412	Construction Services
UNITED STEELWORKERS	UNITED STEELWORKERS OF AMERICA	PITTSBURGH	PA	15264-4485	58,783	Union Services
CDM SMITH INC	P O BOX 4021	BOSTON	MA	02211	56,025	Asset Management Consulting Services
VANTAGEPOINT BUSINESS SOLUTIONS INC	16410 WAXMYRTLE RD	MILTON	GA	30004	53,450	Consultant Services
SALESFORCE.COM INC	PO BOX 203141	DALLAS	TX	75320-3141	52,972	IT Services
STILES CO, INC.	WATER WORKS PRODUCTS	NORWOOD	MA	02062	52,781	Inventory Provider- various parts
LIBERTY UTILITIES - New Hampshire	75 REMITTANCE DRIVE	CHICAGO	IL	60675-1032	51,619	Electric, gas, propane supplies
SOUTHWORTH-MILTON, INC	P.O. BOX 3851	BOSTON	MA	02241-3851	51,365	Construction Services
Total					17,544,418	

TAB 32

Amount of Assets and Costs Allocated to Non-Utility Operations

Puc 1604.01(a)(18)

		Dollars Applicable to:								C. Shelling Wages & Fringes Only, budgeted, specifically on PAC P/L
Full Year Amounts (to be allocated)	YTD EXPENSES	Tier Allocation Required	Special Allocation	Tier 1 (All)	Tier 2 (Regulated + PWSC)	Tier 3 (PWW+PEU+ PWSC)	Tier 4 (Regulated)	PWSC Only	PAC Only	
<u>Wages</u>										
Officers Salaries & Wages	525,901	1		525,901	-	-	-	-	-	-
Salaries - Engineering	1,433,923	4		-	-	-	1,433,923	-	-	-
Office Salaries and Wages - IS	530,663	1		530,663	-	-	-	-	-	-
Office Salaries and Wages - Acctg	718,892	1		718,892	-	-	-	-	-	-
Office Salaries and Wages - Admin	197,546	1		197,546	-	-	-	-	-	-
Office Salaries and Wages - C/S	1,208,889	2		-	1,208,889	-	-	-	-	-
Office Salaries and Wages - PWSC	99,223	6		-	-	-	-	99,223	-	-
Less: Capitalized Overhead - IS	(17,212)	1		(17,212)	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(252,276)	4		-	-	-	(252,276)	-	-	-
<u>Benefits (Based on 12/31/19 Schedule)</u>										
Officers Salaries & Wages	289,508	1		289,508	-	-	-	-	-	-
Salaries - Engineering	789,375	4		-	-	-	789,375	-	-	-
Office Salaries and Wages - IS	292,130	1		292,130	-	-	-	-	-	-
Office Salaries and Wages - Acctg	395,750	1		395,750	-	-	-	-	-	-
Office Salaries and Wages - Admin	108,749	1		108,749	-	-	-	-	-	-
Office Salaries and Wages - C/S	665,493	2		-	665,493	-	-	-	-	-
Office Salaries and Wages - PWSC	54,622	6		-	-	-	-	54,622	-	-
Less: Capitalized Overhead IS	(9,475)	1		(9,475)	-	-	-	-	-	-
Less: Capitalized Overhead Engineering	(138,878)	4		-	-	-	(138,878)	-	-	-
Dollars Applicable to:										
Full Year Budgeted Amounts (to be allocated) - Tier 1		Tier Allocation Required	Special Allocation	Tier 1 (All)	Tier 2 (Regulated + PWSC)	Tier 3 (PWW+PEU+ PWSC)	Tier 4 (Regulated)	PWSC Only	PAC Only	C. Shelling Wages & Fringes Only, budgeted, specifically on PAC P/L
<u>Facilities - Manchester Street</u>										
Office Supplies & Expense	34,586	1		34,586	-	-	-	-	-	-
Office Equipment Rental	55,265	1		55,265	-	-	-	-	-	-
Rental Exp Walnut St Nashua	330,000	1		330,000	-	-	-	-	-	-
Property Tax Exp Walnut St Nashua	53,637	1		53,637	-	-	-	-	-	-
Walnut St Phone	21,285	1		21,285	-	-	-	-	-	-
Walnut St Electric	64,010	1		64,010	-	-	-	-	-	-
Maintenance - Office	-	1		-	-	-	-	-	-	-
Office Equipment maintenance	-	1		-	-	-	-	-	-	-
<u>Miscellaneous Charges</u>										
Senior Management Vehicles	1,828	1		1,828	-	-	-	-	-	-
Senior Management Fuel Purchased	2,229	1		2,229	-	-	-	-	-	-
Senior Management Vehicle Registrations	-	1		-	-	-	-	-	-	-
Courier & Express Mail Expense	-	1		-	-	-	-	-	-	-
Outside Svcs (Supervision/Spec Svcs)	350,412	1		350,412	-	-	-	-	-	-
Meetings and Conventions	13,533	1		13,533	-	-	-	-	-	-
License Fees	18,004	1		18,004	-	-	-	-	-	-
Meals	439	1		439	-	-	-	-	-	-
Recruiter Fees	10,619	1		10,619	-	-	-	-	-	-
Engineering Dept Expense	53,078	4		-	-	-	53,078	-	-	-
Engineering Vehicles	15,475	4		-	-	-	15,475	-	-	-
Engineering - Fuel Purchased	19,519	4		-	-	-	19,519	-	-	-
Engineering - Vehicle Registration	3,473	4		-	-	-	3,473	-	-	-
Maint of Communication Equip	31,486	2		-	31,486	-	-	-	-	-
Computer Maintenance	649,937	1		649,937	-	-	-	-	-	-
<u>Depreciation - 2403 & Amort</u>										
Comm Depreciation	50,382	2		-	50,382	-	-	-	-	-
Computer Depreciation	816,267	1		816,267	-	-	-	-	-	-
Office Furniture Depreciation	16,171	1		16,171	-	-	-	-	-	-
Power Generation Equip (Walnut St)	3,699	1		3,699	-	-	-	-	-	-
Leasehold Improvements-15 year property	24,916	1		24,916	-	-	-	-	-	-
Union Negotiations - 2013	-	1		-	-	-	-	-	-	-
Union Negotiations - 2015	-	1		-	-	-	-	-	-	-
Union Negotiations - 2017	-	1		-	-	-	-	-	-	-
Union Negotiations - 2021	1,318			-	-	-	-	-	-	-
Total Allocable Expenses	\$ 9,534,389			5,499,287	1,956,250	-	1,923,689	153,845	-	-

Tier 1 - use the corporate expense allocation between TSC, PWSC and regulated utilities. The allocation among utilities will be based on total assets and customers.
Tier 2 - allocate to PWW, PEU, PAC and PWSC based on total assets and customers
Tier 3 - allocate to PWW, PEU and PWSC based on total assets and customers
Tier 4 - allocate to the regulated utilities (PWW, PEU and PAC) based on total assets and customers.
(1) Retention/Bonus, Overtime, Merit increases and summer temp help are included in Officers' and Office Salaries
(2) Outside Services include temporary help from temporary services providers
(3) Effectively, all Admin & Gen Expense (incl. Engineering) are allocated less Insurance, Regulatory Commission, Memberships, Misc General, Public Relations and Charitable Contributions and Union Benefits

Allocation Calculation - Tier 1 (All Companies)

	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS)1	Real Estate (TSC)1	Total	
Revenues4	38,024,455	9,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650	
	78.16%	20.18%	1.66%	93.58%	6.42%	0.00%	100.00%	
Employees (FTE's) - 2021 (excluding employees without benefits)				125	1	0	126	
				99.21%	0.79%	0.00%	100.00%	
Square Footage - w/ add'l lease space Manchester Street Facility5				24,530	1,120	0	25,650	
				96.63%	4.37%	0.00%	100.00%	
Total Assets2	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%	
Customers3	29,376	8,580	646	38,602				
	76.10%	22.23%	1.67%	100.00%				
Average Percentage	77.76%	20.74%	1.50%	97.08%	2.93%	0.00%	100.01%	
Allocation of Allocable Expenses	4,150,952	1,107,134	80,072	5,338,158	161,129	-	5,499,287	Check Total
Effective Allocation %	75.48%	20.13%	1.46%		2.93%	0.00%		\$ -
1	- PWS - 100% of 1 employee							
2	- Based on December 2021 Preliminary Less Intercompany Account Balances							
3	- Based on December 2021 Actuals							
4	- Based on December 2021 Preliminary							

Allocation Calculation - Tier 2 (All Regulated Companies plus PWSC)

	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS) 1	Real Estate (TSC)	Total	
Total Assets2	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%	
Customers3	29,376	8,580	646	38,602	8,309	0	46,911	
	76.10%	22.23%	1.67%	82.29%	17.71%			
Average Percentage	77.56%	21.03%	1.43%	91.09%	8.92%		100.01%	
Allocation of Allocable Expenses	1,381,571	374,703	25,479	1,781,753	174,497	0	1,956,250	Check Total
Effective Allocation %	70.62%	19.15%	1.30%		8.92%	N/A		\$ -
1	- PWS customers based on municipality customers and pro rated based on services rendered							

Allocation Calculation - Tier 3 (PWW, PEU and PWSC)

	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total	
Total Assets2	\$ 285,970,574	\$ 71,720,768		\$ 445,740		\$ 358,137,081	
	79.85%	20.03%		0.12%		100.00%	
Customers3	29,376	8,580		8,309		46,265	
	63.50%	18.55%		17.96%		100.01%	
Average Percentage	71.68%	19.29%		9.04%		100.01%	
Allocation of Allocable Expenses	\$ -	\$ -	0	\$ -	0	\$ -	Check Total
Effective Allocation %	#DIV/0!	#DIV/0!	N/A	#DIV/0!	N/A		\$ -

Allocation Calculation - Tier 4 (Regulated Companies)

	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC) ¹	Total	
Total Assets ²	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525			\$ 361,946,866	
	79.01%	19.82%	1.18%			100.01%	
Customers ³	29,376	8,580	646			38,602	
	76.10%	22.23%	1.67%			100.00%	
Average Percentage	77.56%	21.03%	1.43%			100.02%	
Allocation of Allocable Expenses	\$ 1,491,628	\$ 404,552	\$ 27,509	0	0	\$ 1,923,689	Check Total
Effective Allocation %	77.54%	21.03%	1.43%	N/A	N/A		\$ -

Specific Allocation Calculations - Tier 5-7

	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC) ¹	Total	Check Total
Direct Allocable Costs	0	0	-	153,845	0	153,845	\$ -
	N/A	N/A			N/A		

Summary of Allocations

	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Totals		
Tier 1	4,150,952	1,107,134	80,072	161,129	-	5,499,287		
Tier 2	1,381,571	374,703	25,479	174,497	-	1,956,250		
Tier 3	-	-	-	-	-	-		
Tier 4	1,491,628	404,552	27,509	-	-	1,923,689		
PWSC only and PAC only	-	-	-	153,845	-	153,845	unallocated	
Total Allocations	7,024,151	1,886,389	133,060	489,471	-	9,533,071	PAC/PEU	Check Total
	73.68%	19.79%	1.40%	5.13%	0.00%	100.00%	-	(1,318)

PWSC Customers	Operations	Water Supply	Billing	Cust Svc	Customers	Customers
Salisbury	0.250	0.250	0.250	0.250	3,700	3,700
Boscawen	0.250	0.250	0.083	0.083	1,190	793
Amesbury	-	-	0.167	0.167	5,800	1,937
Rowley	-	-	0.250	0.250	1,880	940
Eastham	-	-	0.125	0.125	1,489	372
Wellfleet	-	-	0.125	0.125	287	72
Woodstock	0.250	0.250	-	-	990	495
					8,309	*

Note: Customer Counts updated 11/12/2021

Pennichuck Water Works
Work Order Allocation of Operations and Production Expenses
For Month Ending 12/31/21

Full Year Amounts (to be allocated)

Wages

Superintendence - WTP	247,989
Office Salaries & Wages: WTP	207,559
Purification Labor	282,826
Superintendence - Operations	291,678
Office Salaries - Operations	220,819

Benefits

Superintendence - WTP	136,518
Office Salaries & Wages: WTP	114,261
Purification Labor	155,695
Superintendence - Operations	160,569
Office Salaries - Operations	121,561

Facilities - Will Street

Maint: Meter Department	-
Will Street Parking	-
Will Street Office Supplies	26,555
Will Street Gas	12,250
Will Street Electric	35,845
Will Street Phone	33,717

Miscellaneous Charges

Misc Gen Exp Ops	67,336
Misc T&D Materials & Supplies	5,744
Stores Expense	61,045
Small Tools Expense	23,329
OPS - Non-Union Vehicles	6,393
WTP - Non-Union Vehicles	11,803
Misc.Transport Expense	84,372
Non-Union Vehicle Fuel Costs	33,376
Misc Gen Equipment Exp	18,893

Depreciation - 2304

16 DW Highway	187,325
Tools, Shop & Garage	47,103
Other Tangible Equipment-Misc Equip	26,802
Non-Union Transportation Depreciation	47,822

Total Allocable Expenses	<u>2,669,185</u>
--------------------------	-------------------------

	PWW Capital	070 WTP Maintenance	080 OPS Maintenance	Fleet	PWW Jobbing	PWS Maintenance	PWS Jobbing	PAC Capital	PAC Maintenance	PEU Capital	PEU Maintenance	Total
Labor	53,487.77	680,180.31	1,209,672.30	118,592.44	48,290.02	449,599.85	58,922.81	-	72,985.64	15,052.99	756,164.29	3,462,948.42
Contractor Clearing	154,549.06	6,528.40	356,943.13	149,508.83	11,783.62	-	-	-	60,203.19	72,001.30	45,905.73	857,423.26
Inventory	116,647.33	923,310.51	78,237.38	15.74	15,318.69	505.21	10,701.39	-	2,446.35	51,506.71	81,143.63	1,279,832.94
Truck	22,188.50	100,513.00	313,752.50	2,862.25	21,153.50	156,758.25	16,469.50	-	11,369.50	4,580.50	244,366.25	894,013.75
Backhoe	5,622.00	954.75	18,761.25	-	5,087.25	-	240.75	-	671.25	1,125.75	6,336.00	38,799.00
Compressor	285.00	-	20,220.75	-	-	-	-	-	-	-	1,382.25	21,888.00
Inspection Fees	-	-	-	-	143,997.00	-	-	-	-	-	-	143,997.00
Overhead	7,821.99	-	-	-	37,867.99	-	1,069.80	-	-	2,982.37	-	49,742.15
Labor Overhead	38,289.70	486,260.90	864,794.73	84,781.74	51,050.27	317,626.01	42,273.65	-	51,637.96	10,501.03	535,063.67	2,482,279.66
Misc General Equipment	40.00	120.00	11,720.00	-	-	310.00	-	-	-	-	1,050.00	13,240.00
Total Costs	398,931.35	2,197,867.87	2,874,102.04	355,761.00	334,548.34	924,799.32	129,677.90	-	199,313.89	157,750.65	1,671,411.82	9,244,164.18
Total Costs w/o OH & CWIP	236,560.30	2,191,339.47	2,517,158.91	206,252.17	284,896.73	924,799.32	128,608.10	-	139,110.70	82,766.98	1,625,506.09	8,336,998.77
% of Total	4.32%	23.78%	31.09%	3.85%	3.62%	10.00%	1.40%	0.00%	2.16%	1.71%	18.08%	100.00%
% of Total w/o OH & CWIP	2.84%	26.28%	30.19%	2.47%	3.42%	11.09%	1.54%	0.00%	1.67%	0.99%	19.50%	100.00%
Ovhd Allocable to Work Orders												
2,669,185	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,184
Totals by Company:												
PWW	115,189	634,618	829,876	102,723	96,598							1,779,004
PEU										45,549	482,608	528,157
PAC								-	57,550			57,550
PWS						267,029	37,444					304,473
Total Overhead	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,184
% Labor	0.02	0.20	0.35	0.03	0.01	0.13	0.02	-	0.02	0.00	0.22	1.00
												1.00

Pennichuck Water Works
Return on Common Assets Allocation (to other Subsidiary Companies)
For Month Ending 12/31/21

12

Effective Tax Rate - current 27.08%

4.51%

Dollars Applicable to:

Full Year Amounts (to be allocated)	Rate of Return	Net Book Value	Tier Allocation		Tier 2 (Regulated +		Tier 3 (PWW+PEU+)		Tier 4 (Regulated)	PWSC Only	PAC Only	TSC Only (budgeted, specifically on TSC P/L)
			Required	Tier 1 (All)	PWSC)	PWSC)						
Office Furniture & Equipment	7,088	157,168	1	7,088	-	-	-	-	-	-	-	-
Transportation Equipment	101,691	2,254,796	2	-	101,691	-	-	-	-	-	-	-
Tools, Shop & Garage Equipment	19,941	442,140	3	-	-	19,941	-	-	-	-	-	-
Construction Meters	106	2,352	2	-	106	-	-	-	-	-	-	-
Power Operated Equipment	7,799	172,930	2	-	7,799	-	-	-	-	-	-	-
Communication Equipment	20,246	448,918	4	-	-	-	20,246	-	-	-	-	-
Computer Equipment	101,608	2,252,955	1	101,608	-	-	-	-	-	-	-	-
Other Plant and Misc Equipment	17,366	385,063	4	-	-	-	17,366	-	-	-	-	-
Power Generation Equip (Walnut St)	5,862	129,989	1	5,862	-	-	-	-	-	-	-	-
Leasehold Improvements	15,801	350,349	1	15,801	-	-	-	-	-	-	-	-
16 DW Highway	301,866	6,693,249	3	-	301,866	-	-	-	-	-	-	-
Will Street Expansion	-	-	3	-	-	-	-	-	-	-	-	-
Deferred Pension Costs	381,256	8,453,564	1	381,256	-	-	-	-	-	-	-	-
Deferred Post Retirement Health	49,885	1,106,098	1	49,885	-	-	-	-	-	-	-	-
Deferred Post Employment Health	-	-	1	-	-	-	-	-	-	-	-	-
Deferred SERP	37,920	840,805	1	37,920	-	-	-	-	-	-	-	-
VEBA Trust - Union	25,840	572,953	1	25,840	-	-	-	-	-	-	-	-
VEBA Trust - Non-union	5,492	121,780	1	5,492	-	-	-	-	-	-	-	-
Union Negotiations - 2015	-	-	1	-	-	-	-	-	-	-	-	-
Union Negotiations - 2017	-	-	1	-	-	-	-	-	-	-	-	-
Deferred Pension Costs		8,453,564										
Deferred Post Employment Health		-										
Deferred Post Retirement Health		1,106,098										
Deferred SERP		840,805										
Less: Accrued Liability Pension - ST		-										
Less: Accrued Liability Pension - LT		(12,158,919)										
Less: Post Employment Health Liability - ST		-										
Less: Post Employment Health Liability - LT		-										
Less: Accrued Liability SERP		(236,769)										
VEBA Trust - Union		572,953										
VEBA Trust - Non-union		121,780										
Less: Post Retirement Liability Health - ST		-										
Less: Post Retirement Liability Health - LT		(5,443,132)										
Subtotal		(6,743,619)										
Less: Tax Impact at current effective tax rate		1,826,172										
Net Impact Unfunded FAS 106 & FAS 158 Costs	(221,777)	(4,917,447)	1	(221,777)	-	-	-	-	-	-	-	-
Total Allocable Expenses	877,990	19,467,661.89		408,975	109,596	321,807	37,612	-	-	-	-	-

Note: Rate of Return based on YTD NBV/12#months

Tier 1 - use the corporate expense allocation between TSC, PWSC and regulated utilities. The allocation among utilities will be based on total assets and customers.

Tier 2 - allocate to PWW, PEU, PAC and PWSC based on total assets and customers

Tier 3 - allocate to PWW, PEU and PWSC based on total assets and customers

Tier 4 - allocate to the regulated utilities (PWW, PEU and PAC) based on total assets and customers.

Note: Laboratory Equipment not included. Currently, PWW charges a \$15 fee for all lab work which is considered to be a competitive price and \$5 higher than charged by the State of New Hampshire.

Allocation Calculation - Tier 1 (All Companies)

	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS)1	Real Estate (TSC) ¹	Total	
Revenues ⁴	38,024,455	9,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650	
				93.58%	6.42%	0.00%	100.00%	
Employees (FTE's) - 2021 (including summer help)				125	1	0	126	
				99.21%	0.79%	0.00%	100.00%	
Square Footage - w/ add'l lease space Manchester Street Facility				24,530	1,120	0	25,650	
				95.63%	4.37%	0.00%	100.00%	
Total Assets ²	285,970,574	71,720,768	4,255,525	361,946,866	445,740	\$ -	\$ 362,392,606	
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%	
Customers ³	29,376	8,580	646	38,602				
	76.10%	22.23%	1.67%	100.00%				
Average Percentage	77.55%	21.02%	1.42%	97.07%	2.93%	0.00%	100.00%	
Allocation of Allocable Expenses	307,907	83,448	5,637	396,992	11,983	-	\$ 408,975	Check Total
Effective Allocation %	75.29%	20.40%	1.38%		2.93%	0.00%		\$ -
	1							
	2							
	3							
	4							

Allocation Calculation - Tier 2 (All Regulated Companies plus PWSC)

	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS) 1	Real Estate (TSC)	Total	
Total Assets ²	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%	
Customers ³	29,376	8,580	646	38,602	8,309	0	46,911	
	76.10%	22.23%	1.67%	82.29%	17.71%			
Average Percentage	77.56%	21.03%	1.43%	91.09%	8.92%		100.01%	
Allocation of Allocable Expenses	77,401	20,992	1,427	99,820	9,776	0	\$ 109,596	Check Total
Effective Allocation %	70.62%	19.15%	1.30%		8.92%	N/A		\$ -
¹ - PWS customers based on municipality customers and pro rated based on services rendered								

Allocation Calculation - Tier 3 (PWW, PEU and PWSC)

	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total	
Total Assets ²	\$ 285,970,574	\$ 71,720,768		\$ 445,740		\$ 358,137,081	
	79.85%	20.03%		0.12%		100.00%	
Customers ³	29,376	8,580		8,309		46,265	
	63.50%	18.55%		17.96%		100.01%	
Average Percentage	71.67%	19.29%		9.04%		100.00%	
Allocation of Allocable Expenses	\$ 230,639	\$ 62,077	0	\$ 29,091	0	\$ 321,807	Check Total
Effective Allocation %	71.67%	19.29%	N/A	9.04%	N/A		\$ -

Allocation Calculation - Tier 4 (Regulated Companies)

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)¹</u>	<u>Total</u>	
Total Assets ²	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525			\$ 361,946,866	
	79.01%	19.82%	1.18%			100.00%	
Customers ³	29,376	8,580	646			38,602	
	76.10%	22.23%	1.67%			100.00%	
Average Percentage	77.55%	21.02%	1.42%			99.99%	
Allocation of Allocable Expenses	\$ 29,172	\$ 7,906	\$ 534	0	0	\$ 37,612	Check Total
Effective Allocation %	77.56%	21.02%	1.42%	N/A	N/A		\$ -

Specific Allocation Calculations - Tier 5-7

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)¹</u>	<u>Total</u>	<u>Check Total</u>
Direct Allocable Costs	0	0	-		-	0	-	\$ -
	N/A	N/A				N/A		

Summary of Allocations

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Totals</u>	
Tier 1	307,907	83,448	5,637	-	11,983	-	408,975	
Tier 2	77,401	20,992	1,427	-	9,776	-	109,596	
Tier 3	230,639	62,077	-	-	29,091	-	321,807	
Tier 4	29,172	7,906	534	-	-	-	37,612	
PWSC only and PAC only	-	-	-	-	-	-	-	unallocated TSC
Total Allocations	645,119	174,423	7,598	-	50,850	-	877,990	Check Total
	73.48%	19.87%	0.87%	0.00%	5.79%	0.00%	100.00%	-

Summary Transfers from PWW Operating to Other Companies

<u>Full Year Amounts</u>	<u>Annual Amts</u>	<u>Monthly Amts</u>
PWW operating expense allocation - PWW	\$ (232,871)	\$ (19,406)
PWW operating expense allocation - PEU	\$ 174,423	\$ 14,535
PWW operating expense allocation - Pittsfield	\$ 7,598	\$ 633
PWW operating expense allocation - PCP	\$ -	\$ -
PWW operating expense allocation - PWS	\$ 50,850	\$ 4,238
PWW operating expense allocation - TSC	\$ -	\$ -
Check Totals	\$ -	\$ -

Pennichuck Corporation
Mgmt Fee Expense Allocation (to other Subsidiary Companies)
For Month Ending 12/31/21

Professional Fees	21,437
D&O Insurance	35,911
Annual Report Cost & Meeting	-
Auditors Expense/SEC Legal	123,848
Corp Governance Legal/American Stock Transfer	-
Directors Fees & Meetings/Corporate Secretary	-
EDGAR Filing/NASDAQ/All Other Misc	-
Board of Directors	132,879
Board of Directors Education & Training	-
Total Allocable Expense	314,075

Allocation Calculation - Level 1 (All Companies)								
	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS)	Real Estate (TSC)	Total	
Revenues	\$ 38,024,455	\$ 9,818,270	\$ 809,857	\$ 48,652,581	\$ 3,339,069	\$ -	\$ 51,991,650	
Financial Prelims	73.14%	18.88%	1.56%		6.42%	0.00%	100.00%	
Total Assets	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
Financial Prelims	78.91%	19.79%	1.17%		0.12%	0.00%	100.00%	
Average Percentage	76.02%	19.34%	1.37%		3.27%	0.00%	100.00%	
Allocation of Allocable Expenses	238,773	60,734	4,290	\$ 303,797	10,278	-	\$ 314,075	Check Total \$ -

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts			
	YTD Costs	Current Balance	Monthly Adj
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	\$ (314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	\$ 238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	\$ 60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	\$ 4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	\$ 10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	\$ -	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs

Year to Date Costs through December 31, 2021

Pennichuck Corporation and Subsidiaries

(Dollar amounts in \$ 000's)

	Penn Water	Penn East	Pittsfield	Total Regulated	Con Ops(PWSC)	Real Estate(TSC)	Total
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	100.0%
Allocated Return on Common Assets	645,119	174,423	7,598	827,140	50,850	-	877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	2,364,711	304,473	-	2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	9,043,600	489,471	-	9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
Total Allocated 2021 Costs	\$ 9,687,048	\$ 2,649,704	\$ 202,498	\$ 12,539,251	\$ 855,073	\$ -	\$ 13,394,323
%	72.3%	19.8%	1.5%	93.6%	6.4%	0.0%	100.0%

PREPARED BY: _____

DATE: _____

REVIEWED & APPROVED BY: _____

DATE: _____

Summary of 2021 Allocated Costs
Year to Date Costs through December 31, 2021
Pennichuck Corporation
(Dollar amounts in \$ 000's)

	<u>Penn Water</u>	<u>Penn East</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops(PWSC)</u>	<u>Real Estate(TSC)</u>	<u>Total</u>
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	100.0%

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts

	<u>YTD Costs</u>	<u>Current Balance</u>	<u>Monthly Adj</u>
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	(314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	-	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs
Year to Date Costs through December 31, 2021
Pennichuck Water Works
(Dollar amounts in \$ 000's)

	<u>Penn Water</u>	<u>Penn East</u>	<u>Pittsfield</u>	<u>Total Regulated</u>	<u>Con Ops(PWSC)</u>	<u>Real Estate(TSC)</u>	<u>Total</u>
Allocated Return on Common Assets	645,119	174,423	7,598	\$ 827,140	50,850	-	\$ 877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	\$ 2,364,711	304,473	-	\$ 2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	\$ 9,043,600	489,471	-	\$ 9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
Total Allocated 2021 Costs	<u>\$ 9,448,274</u>	<u>\$ 2,588,969</u>	<u>\$ 198,208</u>	<u>\$ 12,235,451</u>	<u>\$ 844,794</u>	<u>\$ -</u>	<u>\$ 13,080,245</u>
%	72.2%	19.8%	1.5%	93.5%	6.5%	0.0%	100.0%

Summary Transfers from PWW Operating to Other Companies - Full Year Amounts

	<u>YTD Costs</u>	<u>Current Balance</u>	<u>Monthly Adjustment</u>
PWW operating expense allocation - PWW	\$ (3,631,971)	(3,631,971)	\$ -
PWW operating expense allocation - PEU	\$ 2,588,969	2,588,969	\$ -
PWW operating expense allocation - PAC	\$ 198,208	198,208	\$ -
PWW operating expense allocation - PCP	\$ -	-	\$ -
PWW operating expense allocation - PWS	\$ 844,794	844,794	\$ -
PWW operating expense allocation - TSC	\$ -	-	\$ -
Check Totals	\$ 0	\$ -	\$ -

Step Allocation of Benefits thru 12/31/20

2021 Benefits	Total Dollars	Non-Union Wage Portion	Union Wage Portion	Total with Adjustments
Officer's Life Insurance	6,303	6,303	-	6,303
Pension - DB Plan	1,990,080	1,185,154	804,926	1,990,080
Group Pension: 401K	273,288	162,751	110,537	273,288
Post Retirement Health Expense	-	-	-	-
Post Employment Health Expense	429,492	248,833	-	248,833
Group Health Insurance	1,956,297	1,133,410	822,887	1,956,297
Health Insurance: Opt Out	24,000	13,905	10,095	24,000
Group Dental	237,700	137,715	99,985	237,700
Group Life/Disability Insurance	42,900	24,855	18,045	42,900
Misc Employee Benefits	33,220	19,247	13,973	33,220
Tuition Reimbursements	18,824	10,906	7,918	18,824
Training Educational Seminars	166,961	91,921	75,040	166,961
Boot & Clothing Allowance-OPS	485,949	-	485,949	485,949
Boot & Clothing Allowance-CS-Union	-	-	-	-
Boot & Clothing Allowance-WTP	266,020	-	266,020	266,020
Vacation Earned YTD (per Acc Vac Rpt) Union Only	46,520	-	51,331	51,331
Payroll Taxes:				
Employer FICA/Medicare	731,279	435,499	295,780	731,279
FUTA	6,069	3,614	2,455	6,069
SUI	7,398	4,406	2,992	7,398
Total Benefits	6,722,300	3,478,519	3,067,933	6,546,452
Benefits % (of wages)	65.1%	55.05%	71.49%	Update in City Works for new year
Total Wages thru 12/31/20	10,244,751	6,088,974	4,155,777	Wages per Payroll (Paylocity) Year End Payroll Accrual Entry Current Year end Payroll Accrual
Less: Accrued Wages 12/31/19	(71,350)	(41,691)	(29,658)	
Add: Accrued Wages thru current year-end	145,429	87,011	58,419	
Grand Total Wages	10,318,830	6,134,293	4,184,537	
Grand Total Wages + 2020 wage increases	10,609,565	6,318,322	4,291,243	Non-union 3% - Union 2.55%
%	100.0%	59.4%	40.6%	
Total Headcount	126	73	53	
(Excluding Summer Help)	100.0%	57.9%	42.1%	

Health Insurance Calculation

2021 Budget YTD	1,956,297	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	822,887
2021 - Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	1,133,410
	100.00%	1,956,297

Dental Insurance Calculation

2021 Budget YTD	237,700	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	99,985
2021 - Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	137,715
	100.00%	237,700

Grand Total Wages Calculation

Union	4,184,537	2.55%	4,291,243
Non-Union	6,134,293	3.00%	6,318,322
	10,318,830		10,609,565

Employer FICA/Medicare	731,279	actual + % wage increase
Union	295,780	
Non-Union	435,499	
	731,279	

Group Pension: 401K	273,288	Budget
Union	110,537	
Non-Union	162,751	
	273,288	

Vacation Earned YTD			
Union Carryover	46,520	47,683	2.50%
		7,65%	
Total including FICA & MED Tax		51,331	

TAB 33

Balance Sheets and Income Statements for Previous Two Years

Puc 1604.01(a)(19)

PENNICHUCK WATER WORKS INC
Profit and Loss Statement
January - December 2019

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total 2019
WATER SALES	1,721,987.16	1,331,760.19	1,693,483.82	1,686,961.97	1,800,231.30	1,996,453.63	2,826,315.63	2,955,897.05	2,520,124.75	2,319,451.44	1,507,091.95	1,810,228.39	24,169,987.28
CBFRR REVENUES	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	644,086.00	7,729,032.00
OTHER OPERATING REVENUE	19,352.64	20,670.62	22,908.88	20,553.39	35,217.47	31,016.46	62,310.10	33,078.35	30,128.73	34,760.18	31,373.28	40,005.93	381,376.03
TOTAL REVENUES	2,385,425.80	1,996,516.81	2,360,478.70	2,351,601.36	2,479,534.77	2,671,556.09	3,532,711.73	3,633,061.40	3,194,339.48	2,998,297.62	2,182,551.23	2,494,320.32	32,280,395.31
PRODUCTION EXPENSES	351,752.76	342,226.45	363,988.66	388,209.13	413,023.11	423,817.93	529,077.14	516,783.53	528,912.68	436,089.96	395,001.24	375,379.61	5,064,262.20
TRANSMISSION AND DISTRIB EXP	207,296.81	180,643.14	219,636.75	264,614.18	314,557.36	358,975.89	292,245.40	273,442.38	304,551.74	311,491.91	222,149.78	247,955.59	3,197,560.93
ENGINEERING EXPENSE	120,537.02	95,170.85	100,857.56	105,032.39	118,470.12	112,704.54	113,874.55	109,249.86	111,805.95	129,673.04	105,814.89	128,431.15	1,351,621.92
CUSTOMER ACCT & COLLECTION EXP	145,153.65	119,372.85	116,664.78	121,557.06	139,488.57	131,429.67	125,553.67	132,186.48	124,876.10	146,072.37	134,651.15	146,379.60	1,583,385.95
ADMINISTRATIVE & GENERAL EXP	450,853.51	456,440.20	508,966.79	432,474.91	473,172.36	489,230.99	425,981.99	432,180.01	440,853.39	470,585.16	505,363.95	672,211.08	5,758,314.34
IS EXPENSE	93,587.75	91,696.03	93,271.90	92,866.81	105,263.93	89,533.08	86,676.93	88,538.63	83,129.79	97,533.13	98,760.24	111,254.03	1,132,112.25
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(253,162.00)	(209,763.00)	(416,076.00)	(300,822.00)	(297,502.00)	(267,885.00)	(269,936.00)	(266,238.00)	(263,177.00)	(286,845.00)	(276,580.00)	(293,544.00)	(3,401,530.00)
INTERCOMPANY MGMT FEE: PCP	17,984.00	17,538.00	22,095.00	17,676.00	19,062.00	17,928.00	18,232.00	18,927.00	19,604.00	19,098.00	18,246.00	17,670.00	224,060.00
TOTAL OPERATING EXPENSES	1,134,003.50	1,093,324.52	1,009,405.44	1,121,608.48	1,285,535.45	1,355,735.10	1,321,705.68	1,305,069.89	1,350,556.65	1,323,698.57	1,203,407.25	1,405,737.06	14,909,787.59
DEP EXP/ACQ ADJ EXPENSE	494,973.79	493,740.52	494,455.97	492,257.61	493,150.20	494,328.77	494,329.78	541,926.25	500,201.66	499,677.51	507,817.53	593,616.83	6,100,476.42
AMORTIZATION EXPENSE: CIAC	(64,562.63)	(64,787.54)	(64,888.91)	(64,940.71)	(65,327.65)	(65,464.50)	(67,276.19)	(110,071.63)	(68,923.44)	(67,119.20)	(67,260.95)	(68,276.92)	(838,900.27)
AMORT: ACQUISITION PREMIUM	152,827.95	156,534.70	156,533.92	156,533.92	156,534.70	156,533.92	156,534.71	156,533.91	156,534.71	156,533.92	156,533.92	156,534.70	1,874,704.98
AMORT EXP - DEFERRED CHARGES	10,750.73	10,750.76	10,750.87	10,937.66	10,114.54	11,470.63	11,430.23	11,383.79	11,383.97	11,221.15	11,232.09	17,039.49	138,465.91
GAIN FROM FORGIVENESS SRF DEBT	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(5,273.67)	(63,284.04)
TAXES OTHER THAN INCOME	398,647.90	383,929.03	385,184.40	394,805.42	442,084.23	414,197.88	419,480.80	412,544.50	409,531.00	413,918.45	316,102.49	465,314.24	4,855,740.34
INCOME TAXES	33,217.18	68,315.13	86,073.32	48,047.47	97,700.78	71,696.08	401,671.66	359,879.81	209,452.10	145,867.66	(16,530.60)	15,989.41	1,521,380.00
TOTAL OPERATING DEDUCTIONS	2,154,584.75	2,136,533.45	2,072,241.34	2,153,976.18	2,414,518.58	2,433,224.21	2,732,603.00	2,671,992.85	2,563,462.98	2,478,524.39	2,106,028.06	2,580,681.14	28,498,370.93
NET OPERATING INCOME	230,841.05	(140,016.64)	288,237.36	197,625.18	65,016.19	238,331.88	800,108.73	961,068.55	630,876.50	519,773.23	76,523.17	(86,360.82)	3,782,024.38
MISC NON-UTILITY INCOME	-	-	-	-	-	-	16,876.94	71,549.09	-	-	-	60,989.74	149,415.77
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-	-	-	-	-	-	-	(27,803.77)	(27,803.77)
OTHER INCOME (EXPENSE)	-	-	-	-	-	-	16,876.94	71,549.09	-	-	-	33,185.97	121,612.00
AFUDC-INTEREST(DEBT) COMPONENT	1,402.00	1,179.00	2,304.00	1,725.00	1,787.00	6,257.00	3,365.00	6,644.00	7,983.00	(32,646.00)	-	-	-
AFUDC - EQUITY COMPONENT	789.00	693.00	1,187.00	889.00	841.00	2,945.00	1,584.00	3,127.00	3,756.00	(15,811.00)	-	-	-
TOTAL AFUDC	2,191.00	1,872.00	3,491.00	2,614.00	2,628.00	9,202.00	4,949.00	9,771.00	11,739.00	(48,457.00)	-	-	-
INTEREST EXPENSE	(311,160.31)	(285,140.30)	(308,478.30)	(299,619.65)	(366,927.19)	(328,311.15)	(333,780.07)	(336,330.70)	(326,795.50)	(338,016.05)	(330,560.82)	(340,908.58)	(3,906,028.62)
INTEREST EXP: BONDS & NOTES	(28,969.17)	(30,280.83)	(32,329.55)	(4,574.79)	(1,359.51)	(3,255.06)	(6,311.49)	(8,026.81)	(9,309.54)	(12,961.37)	(14,625.89)	(16,134.40)	(168,138.41)
LINE OF CREDIT INTEREST	10,168.21	10,168.21	10,168.21	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	11,073.74	130,168.29
AMORTIZATION: PREMIUM ON DEBT	(22,606.03)	(22,793.53)	(22,606.03)	(22,606.03)	(21,272.93)	(23,158.23)	(23,158.23)	(23,314.93)	(23,189.57)	(23,189.57)	(23,189.57)	(23,189.57)	(274,274.22)
AMORTIZATION OF DEBT EXPENSE	65,534.38	62,345.01	57,494.59	58,736.11	61,442.34	61,760.12	61,989.20	56,846.66	57,372.00	55,055.80	50,924.95	51,964.18	701,465.34
INTERCOMPANY INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST INCOME/EXPENSE	(287,032.92)	(265,701.44)	(295,751.08)	(256,990.62)	(317,043.55)	(281,890.58)	(290,186.85)	(299,752.04)	(290,848.87)	(308,037.45)	(306,377.59)	(317,194.63)	(3,516,807.62)
TOTAL INTEREST EXPENSE, NET	(54,000.87)	(403,846.08)	(4,022.72)	(56,751.44)	(249,399.36)	(34,356.70)	531,747.82	742,636.60	351,766.63	163,278.78	(229,854.42)	(370,369.48)	386,828.76

ASSETS

Page 381

PENNICHUCK WATER WORKS, INC
THIRTEEN MONTH BALANCE SHEET

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	13 Month Average
ASSETS														
LAND	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,178,105.78	2,120,039.43	2,120,039.43	2,120,039.43	2,120,039.43	2,147,956.73	2,157,920.05
STRUCTURES	54,262,036.27	54,262,036.27	54,262,036.27	54,266,279.77	54,266,279.77	54,272,349.37	54,278,752.16	54,278,752.16	54,255,307.53	54,259,954.83	54,265,024.03	54,265,859.59	60,656,276.92	54,757,765.00
EQUIPMENT	25,773,302.03	25,773,302.03	25,773,302.03	25,778,391.83	25,778,391.83	25,788,929.45	25,797,482.44	25,825,698.61	26,341,028.91	25,883,757.98	26,131,369.58	26,388,748.18	25,693,108.65	25,901,447.20
TRANSMISSION & DISTRIBUTION	123,364,348.95	123,603,304.40	123,914,723.56	123,917,232.65	124,025,757.03	124,787,274.67	125,510,705.73	126,321,585.80	126,487,936.46	127,959,741.42	129,281,991.79	128,888,666.65	132,158,354.42	126,224,740.27
MISCELLANEOUS EQUIPMENT	15,910,349.88	15,910,349.88	15,910,349.88	15,759,291.75	15,809,298.93	15,822,821.74	15,803,397.15	15,808,099.12	15,823,628.85	15,820,910.84	15,580,910.84	15,205,291.67	15,522,910.84	15,768,426.95
INTANGIBLE PLANT	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48	257,988.48
TOTAL PLANT IN SERVICE	221,746,131.39	221,985,086.84	222,296,506.00	222,157,290.26	222,315,821.82	223,107,469.49	223,826,432.35	224,670,229.95	225,285,929.66	226,304,861.88	227,637,324.15	228,118,594.00	236,436,065.57	225,068,287.95
ACCUMULATED DEPRECIATION	57,983,170.82	58,493,670.76	58,988,643.46	59,230,969.09	59,733,040.72	60,191,442.20	60,508,504.78	60,989,572.46	61,513,744.90	61,270,399.60	61,416,861.85	61,771,539.96	61,209,911.77	60,253,959.41
NET PLANT IN SERVICE	163,762,960.57	163,491,416.08	163,307,862.54	162,926,321.17	162,582,781.10	162,916,027.29	163,317,927.57	163,680,657.49	163,772,184.76	165,034,462.28	166,220,462.30	166,347,054.04	175,226,153.80	164,814,328.54
CONSTRUCTION WORK IN PROGRESS	1,754,568.18	1,788,753.98	1,861,264.61	2,067,195.98	2,119,562.22	2,083,020.52	2,233,901.40	3,511,978.65	3,671,639.07	5,853,655.16	7,118,623.31	8,219,756.26	490,029.29	3,290,303.74
TOTAL PLANT	165,517,528.75	165,280,170.06	165,169,127.15	164,993,517.15	164,702,343.32	164,999,047.81	165,551,828.97	167,192,636.14	167,443,823.83	170,888,117.44	173,339,085.61	174,566,810.30	175,716,183.09	168,104,632.28
CURRENT ASSETS														
CASH	1,260,396.78	1,279,019.99	1,673,748.59	2,474,732.19	1,971,657.40	2,501,585.68	1,609,366.27	2,346,161.06	3,044,019.16	3,899,218.39	5,655,291.78	8,052,618.34	3,613,272.72	3,029,314.49
RESTRICTED CASH - RSF	4,295,865.69	865,152.80	582,961.24	466,964.82	385,897.58	321,561.72	342,791.90	733,377.15	1,184,262.17	1,439,964.21	1,607,279.87	1,515,004.23	939,720.53	1,129,292.61
INVESTMENTS - BOND PROJECT FUNDS, NET														
ACCOUNTS RECEIVABLE, NET	2,767,637.48	1,917,031.04	2,746,329.53	2,367,198.05	1,958,821.56	1,915,731.39	3,006,788.72	2,206,364.54	3,246,760.98	2,524,074.43	2,234,520.32	2,853,037.60	2,119,327.89	2,451,047.96
INVENTORY & SUPPLIES	600,610.47	617,677.09	586,269.01	585,851.15	591,939.72	571,585.37	592,439.63	565,835.21	600,882.09	583,046.54	568,965.16	587,382.69	640,493.35	591,921.34
PREPAID EXPENSES AND OTHER	1,286,836.67	1,077,492.47	818,360.81	623,856.67	635,851.64	1,781,801.56	1,527,599.88	1,320,338.21	1,035,766.53	758,319.91	757,924.77	1,538,382.10	1,027,725.73	1,091,522.23
A/R, UNBILLED WATER REVENUE	1,715,763.90	1,919,436.54	1,453,178.88	1,657,006.67	1,816,045.98	2,056,823.97	1,945,771.59	2,570,446.59	2,456,072.59	2,497,232.59	2,537,707.59	1,694,865.59	1,826,776.59	2,011,317.62
TOTAL CURRENT ASSETS	11,927,110.99	7,677,809.93	7,860,848.06	8,175,609.55	7,360,213.88	9,149,089.69	9,024,757.99	9,742,522.76	11,567,763.52	11,701,856.07	13,361,689.49	16,241,290.55	10,166,848.81	10,304,416.25
OTHER ASSETS														
UNAMORTIZED DEBT EXPENSE	4,075,100.60	4,053,244.57	4,031,388.54	4,009,532.51	4,281,115.51	4,256,655.08	4,233,496.85	4,225,237.18	4,201,922.25	4,178,732.68	4,155,543.11	4,132,353.54	4,109,163.97	4,149,498.95
PRELIM SURVEY/INVESTIGATE CHRG	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08	2,954.08
DEFERRED CHARGES	1,577,708.07	1,555,440.65	1,533,297.47	1,509,679.67	1,512,172.31	1,546,160.76	1,581,268.28	1,593,683.06	1,601,687.54	1,602,244.39	1,577,178.56	1,583,888.99	1,621,445.93	1,568,911.98
DEFERRED ASSET- PENSION	7,632,256.00	7,608,624.83	7,584,993.66	7,561,362.49	7,537,731.32	7,514,100.15	7,490,468.98	7,466,837.81	7,443,206.64	7,419,575.47	7,395,944.30	7,372,313.93	7,026,820.00	7,715,094.98
DEFERRED ASSET - POST RETIREMENT	503,338.80	563,403.58	561,034.74	559,850.32	558,665.90	557,481.48	555,297.06	552,112.64	552,112.64	553,928.22	552,730.80	551,539.18	1,077,660.00	593,330.39
ACQUISITION PREMIUM - MARA	66,616,661.16	66,463,833.21	66,307,298.51	66,150,764.59	65,994,230.67	65,837,695.97	65,681,162.05	65,524,627.34	65,368,093.43	65,211,558.72	65,055,024.80	64,898,490.88	64,741,956.18	65,680,876.73
TOTAL OTHER ASSETS	80,408,018.71	80,247,500.92	80,022,151.42	79,795,328.08	79,888,054.21	79,716,231.94	79,546,831.72	79,369,636.53	79,172,976.58	78,968,993.56	78,739,388.65	78,541,560.00	81,822,000.16	79,710,667.11
TOTAL ASSETS	257,852,658.45	253,205,480.91	253,052,126.63	252,964,454.78	251,950,611.41	253,864,369.44	254,123,418.68	256,304,795.43	258,184,563.93	261,558,967.07	265,440,163.75	269,349,660.85	267,705,032.06	258,119,715.65
EQUITY AND LIABILITIES														
COMMON STOCK	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
ADDITIONAL PAID IN CAPITAL	111,870,969.42	111,870,969.42	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	106,951,794.71	107,708,590.82
RETAINED EARNINGS - BEGINNING	-	459,068.02	-	-	-	-	-	-	-	-	-	-	-	35,312.92
NET PROFIT (OR LOSS)	475,972.62	(54,000.87)	(467,846.95)	(467,869.67)	(518,621.11)	(768,020.47)	(802,377.17)	(270,629.35)	472,007.25	823,773.88	987,052.66	757,198.24	386,828.76	43,805.22
TOTAL EQUITY	112,376,942.04	112,306,036.57	106,523,947.76	106,519,925.04	106,463,173.60	106,213,774.24	106,179,417.54	106,711,165.36	107,453,801.96	107,805,568.59	107,968,847.37	107,738,992.95	107,368,623.47	107,817,708.96
LONG TERM DEBT: SRF LOANS	82,014,856.06	80,021,720.89	79,973,464.26	79,525,087.01	87,726,588.98	87,422,970.02	88,180,112.83	88,131,249.52	88,857,239.39	89,759,606.50	91,610,182.39	94,118,133.96	95,246,861.58	87,122,159.49
TOTAL LONG TERM DEBT	82,014,856.06	80,021,720.89	79,973,464.26	79,525,087.01	87,726,588.98	87,422,970.02	88,180,112.83	88,131,249.52	88,857,239.39	89,759,606.50	91,610,182.39	94,118,133.96	95,246,861.58	87,122,159.49
CURRENT LIABILITIES														
CURRENT PORTION LONG TERM DEBT	8,472,008.66	11,536,877.71	11,851,208.97	11,852,640.06	3,337,699.50	3,808,438.16	4,321,317.52	5,627,561.75	5,752,935.33	6,490,415.94	7,986,924.40	8,318,330.57	9,033,614.80	7,568,459.49
INTERCO PAY/REC: PWW/PCP	(25,615,004.29)	(26,218,482.48)	(21,904,181.38)	(20,945,656.05)	(21,443,033.08)	(21,725,960.67)	(20,376,960.70)	(21,470,666.42)	(20,361,152.58)	(22,284,718.58)	(23,668,404.54)	(22,906,196.38)	(28,701,768.06)	(22,894,014.25)
INTERCO PAY/REC: PWW/TSC	-	239.02	452.70	(904.23)	(1,067.99)	(1,230.41)	(1,320.09)	(1,366.19)	(1,476.49)	(1,586.05)	(1,468.59)	(1,360.80)	-	(853.01)
INTERCO PAY/REC: PWW/PWS	-	(207,078.63)	(368,324.56)	(624,891.29)	(848,447.47)	(1,119,297.71)	(1,365,296.01)	(1,566,190.56)	(1,756,565.27)	(1,992,155.92)	(2,183,595.30)	(2,395,515.20)	-	(1,109,796.76)
INTERCO PAY/REC: PWW/PAC	-	(25,931.34)	(48,421.51)	(92,457.95)	(114,970.52)	(141,260.86)	(168,609.48)	(199,694.20)	(226,148.02)	(249,157.47)	(275,415.72)	(311,403.84)	-	(142,574.69)
INTERCO LOAN PWW/PAC: RSF	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)	(12,954.74)
INTERCO PAY/REC: PWW/PEU	-	(367,608.87)	(704,784.47)	(1,252,015.71)	(1,650,222.53)	(2,046,211.35)	(2,426,112.35)	(1,649,554.52)	(2,049,872.91)	(969,289.97)	(1,111,053.26)	(1,507,077.75)	-	(1,210,292.59)
CUSTOMER DEPOSITS	139,880.28	142,552.14	143,685.72	142,715.72	152,018.72	158,354.72	154,484.22	82,667.44	83,086.95	85,649.29	87,408.32	76,105.50	76,105.50	117,403.65
ACCOUNTS PAYABLE & ACCR EXP	7,390,438.20	2,902,537.86	4,193,910.33	4,331,726.20	4,701,437.71	7,289,116.67	5,496,781.69	6,119,454.99	5,863,387.49	8,425,012.78	10,699,591.19	11,828,912.76	5,892,886.58	6,548,861.11
TOTAL CURRENT LIABILITIES	(9,625,631.89)	(12,249,849.33)	(6,849,408.94)	(6,601,797.99)	(15,879,540.40)	(13,791,006.19)	(14,378,669.94)	(13,070,742.45)	(12,708,760.24)	(10,516,795.52)	(8,480,727.27)	(6,899,857.06)	(13,712,115.92)	(11,135,761.78)
OTHER DEFERRED CREDITS														
CONTRIBUTIONS IN AID OF CONST	41,426,956.09	41,609,088.00	41,862,856.11	41,947,930.25	42,014,091.38	42,348,175.40	42,457,144.53	43,082,251.82	43,160,149.62	43,223,912.09	43,304,971.40	43,341,930.44	43,583,647.31	42,568,697.31
RESERVE FOR AMORT OF CIAC/PWW	(9,662,192.83)	(9,629,755.46)	(9,791,541.88)	(9,855,916.17)	(9,920,856.88)	(9,986,184.53)	(10,051,649.63)	(1						

TAB 34

Quarterly Income Statements for Previous Two Years

Puc 1604.01(a)(20)

PENNICHUCK WATER WORKS INC
Profit and Loss Statement
January - December 2019

Provided pursuant to NHPUC Rule 1604.01(20)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total 2019
WATER SALES	4,747,231.17	5,483,646.90	8,302,337.43	5,636,771.78	24,169,987.28
CBFRR REVENUES	1,932,258.00	1,932,258.00	1,932,258.00	1,932,258.00	7,729,032.00
OTHER OPERATING REVENUE	62,932.14	86,787.32	125,517.18	106,139.39	381,376.03
TOTAL REVENUES	6,742,421.31	7,502,692.22	10,360,112.61	7,675,169.17	32,280,395.31
PRODUCTION EXPENSES	1,057,967.87	1,225,050.17	1,574,773.35	1,206,470.81	5,064,262.20
TRANSMISSION AND DISTRIB EXP	607,576.70	938,147.43	870,239.52	781,597.28	3,197,560.93
ENGINEERING EXPENSE	316,565.43	336,207.05	334,930.36	363,919.08	1,351,621.92
CUSTOMER ACCT & COLLECTION EXP	381,191.28	392,475.30	382,616.25	427,103.12	1,583,385.95
ADMINISTRATIVE & GENERAL EXP	1,416,260.50	1,394,878.26	1,299,015.39	1,648,160.19	5,758,314.34
IS EXPENSE	278,555.68	287,663.82	258,345.35	307,547.40	1,132,112.25
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(879,001.00)	(866,209.00)	(799,351.00)	(856,969.00)	(3,401,530.00)
INTERCOMPANY MGMT FEE: PCP	57,617.00	54,666.00	56,763.00	55,014.00	224,060.00
TOTAL OPERATING EXPENSES	3,236,733.46	3,762,879.03	3,977,332.22	3,932,842.88	14,909,787.59
DEP EXP/ACQ ADJ EXPENSE	1,483,170.28	1,479,736.58	1,536,457.69	1,601,111.87	6,100,476.42
AMORTIZATION EXPENSE: CIAC	(194,239.08)	(195,732.86)	(246,271.26)	(202,657.07)	(838,900.27)
AMORT: ACQUISITION PREMIUM	465,896.57	469,602.54	469,603.33	469,602.54	1,874,704.98
AMORT EXP - DEFERRED CHARGES	32,252.36	32,522.83	34,197.99	39,492.73	138,465.91
GAIN FROM FORGIVENESS SRF DEBT	(15,821.01)	(15,821.01)	(15,821.01)	(15,821.01)	(63,284.04)
TAXES OTHER THAN INCOME	1,167,761.33	1,251,087.53	1,241,556.30	1,195,335.18	4,855,740.34
INCOME TAXES	187,605.63	217,444.33	971,003.57	145,326.47	1,521,380.00
TOTAL OPERATING DEDUCTIONS	6,363,359.54	7,001,718.97	7,968,058.83	7,165,233.59	28,498,370.93
NET OPERATING INCOME	379,061.77	500,973.25	2,392,053.78	509,935.58	3,782,024.38
MISC NON-UTILITY INCOME	-	-	88,426.03	60,989.74	149,415.77
MISCELLANEOUS NON-UTILITY EXP	-	-	-	(27,803.77)	(27,803.77)
OTHER INCOME (EXPENSE)	-	-	88,426.03	33,185.97	121,612.00
AFUDC-INTEREST(DEBT) COMPONENT	4,885.00	9,769.00	17,992.00	(32,646.00)	-
AFUDC - EQUITY COMPONENT	2,669.00	4,675.00	8,467.00	(15,811.00)	-
TOTAL AFUDC	7,554.00	14,444.00	26,459.00	(48,457.00)	-
INTEREST EXPENSE	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(904,778.91)	(994,857.99)	(996,906.27)	(1,009,485.45)	(3,906,028.62)
LINE OF CREDIT INTEREST	(91,579.55)	(9,189.36)	(23,647.84)	(43,721.66)	(168,138.41)
AMORTIZATION: PREMIUM ON DEBT	30,504.63	33,221.22	33,221.22	33,221.22	130,168.29
AMORTIZATION OF DEBT EXPENSE	(68,005.59)	(67,037.19)	(69,662.73)	(69,568.71)	(274,274.22)
INTERCOMPANY INTEREST	185,373.98	181,938.57	176,207.86	157,944.93	701,465.34
INTEREST INCOME/EXPENSE	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(848,485.44)	(855,924.75)	(880,787.76)	(931,609.67)	(3,516,807.62)
NET INCOME (OR LOSS)	(461,869.67)	(340,507.50)	1,626,151.05	(436,945.12)	386,828.76

PENNICHUCK WATER WORKS INC
Profit and Loss Statement
January - December 2020

Provided pursuant to NHPUC Rule 1604.01(20)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total 2020
WATER SALES	4,907,076.47	6,569,776.09	10,056,054.06	7,076,718.49	28,609,625.11
CBFRR REVENUES	1,932,258.00	1,932,258.00	1,932,258.00	1,932,258.00	7,729,032.00
OTHER OPERATING REVENUE	71,514.63	65,408.25	81,452.46	131,136.95	349,512.29
TOTAL REVENUES	6,910,849.10	8,567,442.34	12,069,764.52	9,140,113.44	36,688,169.40
	-	-	-	-	-
PRODUCTION EXPENSES	1,067,836.80	1,373,209.82	1,598,998.32	1,247,571.81	5,287,616.75
TRANSMISSION AND DISTRIB EXP	695,274.28	871,677.95	852,458.43	739,660.99	3,159,071.65
ENGINEERING EXPENSE	207,724.08	140,432.36	197,699.16	133,780.50	679,636.10
CUSTOMER ACCT & COLLECTION EXP	384,645.47	423,677.38	428,689.11	449,032.61	1,686,044.57
ADMINISTRATIVE & GENERAL EXP	1,725,418.56	1,578,884.97	1,618,170.39	1,873,053.18	6,795,527.10
IS EXPENSE	271,492.27	278,155.92	276,454.72	259,912.57	1,086,015.48
INTCO MGMT FEE:TSC/PWS/PAC/PEU	(904,522.00)	(884,293.00)	(875,425.00)	(879,816.00)	(3,544,056.00)
INTERCOMPANY MGMT FEE: PCP	55,397.00	57,019.00	60,349.00	59,232.00	231,997.00
TOTAL OPERATING EXPENSES	3,503,266.46	3,838,764.40	4,157,394.13	3,882,427.66	15,381,852.65
	-	-	-	-	-
DEP EXP/ACQ ADJ EXPENSE	1,528,744.14	1,531,938.64	1,525,928.00	1,588,009.11	6,174,619.89
AMORTIZATION EXPENSE: CIAC	(203,990.25)	(203,620.15)	(203,914.53)	(205,399.53)	(816,924.46)
AMORT: ACQUISITION PREMIUM	478,323.07	482,683.74	482,683.73	482,683.74	1,926,374.28
AMORT EXP - DEFERRED CHARGES	20,286.74	32,815.51	32,815.66	34,315.29	120,233.20
GAIN FROM FORGIVENESS SRF DEBT	(15,821.01)	(15,821.01)	(15,821.01)	(15,821.01)	(63,284.04)
TAXES OTHER THAN INCOME	1,108,868.33	1,159,425.47	1,194,610.38	1,541,721.09	5,004,625.27
INCOME TAXES	61,808.27	346,991.91	1,147,981.28	171,075.54	1,727,857.00
TOTAL OPERATING DEDUCTIONS	6,481,485.75	7,173,178.51	8,321,677.64	7,479,011.89	29,455,353.79
	-	-	-	-	-
NET OPERATING INCOME	429,363.35	1,394,263.83	3,748,086.88	1,661,101.55	7,232,815.61
	-	-	-	-	-
MISC NON-UTILITY INCOME	1,851.25	(3,227.25)	83,327.29	(623.50)	81,327.79
MISCELLANEOUS NON-UTILITY EXP	-	-	-	-	-
OTHER INCOME (EXPENSE)	1,851.25	(3,227.25)	83,327.29	(623.50)	81,327.79
	-	-	-	-	-
AFUDC-INTEREST(DEBT) COMPONENT	-	-	-	-	-
AFUDC - EQUITY COMPONENT	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-
	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	(977,671.76)	(1,103,337.55)	(737,124.13)	(1,112,771.57)	(3,930,905.01)
LINE OF CREDIT INTEREST	(58,103.63)	(19,033.79)	(8,144.43)	(15,443.13)	(100,724.98)
AMORTIZATION: PREMIUM ON DEBT	33,221.22	33,676.52	33,904.17	33,904.17	134,706.08
AMORTIZATION OF DEBT EXPENSE	(69,568.62)	(71,749.53)	(305,424.57)	(770,382.67)	(1,217,125.39)
AMORT OF ORIGINAL ISSUE DISCNT	-	-	-	-	-
AMORTIZATION OF DISCOUNT ON BONDS	-	-	-	-	-
INTERCOMPANY INTEREST	162,195.42	15,717.74	15,014.70	16,699.20	209,627.06
INTEREST INCOME/EXPENSE	-	-	-	-	-
TOTAL INTEREST EXPENSE, NET	(909,927.37)	(1,144,726.61)	(1,001,774.26)	(1,847,994.00)	(4,904,422.24)
	-	-	-	-	-
NET INCOME (OR LOSS)	(478,712.77)	246,309.97	2,829,639.91	(187,515.95)	2,409,721.16

TAB 35

Quarterly Sales Volumes

Puc 1604.01(a)(21)

Pennichuck Water Works, Inc.
Quarterly Sales Volume Schedule for
For the Period January 1, 2019 to December 31, 2020

Provided pursuant to NHPUC Rule 1604.01(21)

2019										
Customer Type	March \$	March Cons.	June \$	June Cons.	September \$	September Cons.	December \$	December Cons.	Total \$	Total Cons.
Residential	\$ 4,062,705	589,368	\$ 4,265,455	646,733	\$ 5,925,741	1,095,595	\$ 4,635,651	742,187	\$ 18,889,552	3,073,883
Commercial	\$ 984,157	146,300	\$ 1,094,371	165,659	\$ 1,540,120	300,352	\$ 1,209,537	211,001	\$ 4,828,185	823,312
Industrial	\$ 478,072	134,076	\$ 506,211	155,209	\$ 596,434	184,282	\$ 530,338	154,880	\$ 2,111,054	628,447
Municipal	\$ 1,020,107	41,161	\$ 1,066,784	63,666	\$ 1,155,843	93,520	\$ 1,109,683	66,883	\$ 4,352,418	265,230
Other	\$ 64,013	14,474	\$ 70,397	16,650	\$ 305,747	117,231	\$ 109,664	33,261	\$ 549,821	181,616
	\$ 6,609,055	925,379	\$ 7,003,218	1,047,917	\$ 9,523,885	1,790,980	\$ 7,594,872	1,208,212	\$ (14,395)	Abatements
									\$ -	Other Adjustments
									\$ 30,716,635	Total Water Billed
									\$ 111,013	Unbilled Revenue
									\$ 18,418	Recoupment
									\$ 1,049,281	QCPAC
									\$ 31,895,347	4,972,488

2020										
Customer Type	March \$	March Cons.	June \$	June Cons.	September \$	September Cons.	December \$	December Cons.	Total \$	Total Cons.
Residential	\$ 4,037,441	578,652	\$ 4,752,906	772,998	\$ 7,161,746	1,429,577	\$ 4,904,512	784,950	\$ 20,856,604	3,566,177
Commercial	\$ 1,009,735	152,771	\$ 953,440	138,528	\$ 1,712,609	371,446	\$ 1,255,104	207,832	\$ 4,930,888	870,577
Industrial	\$ 481,632	139,441	\$ 486,644	138,354	\$ 640,304	186,646	\$ 516,170	136,807	\$ 2,124,750	601,248
Municipal	\$ 1,028,675	40,318	\$ 1,075,237	57,282	\$ 1,157,781	86,614	\$ 1,094,518	46,309	\$ 4,356,210	230,523
Other	\$ 45,084	6,336	\$ 106,324	31,081	\$ 535,234	202,855	\$ 177,691	62,577	\$ 864,334	302,849
	\$ 6,602,566	917,518	\$ 7,374,550	1,138,243	\$ 11,207,674	2,277,138	\$ 7,947,996	1,238,475	\$ (3,825)	Abatements
									\$ (1,922)	Other Adjustments
									\$ 33,127,039	Total Water Billed
									\$ 1,956,080	Unbilled Revenue
									\$ -	Recoupment
									\$ 1,244,729	QCPAC
									\$ 36,327,848	5,571,374

TAB 36

Projected Need for External Capital

Puc 1604.01(a)(22)

Due to the Company's current ratemaking structure, this schedule is no longer applicable.

TAB 37

Capital Budget - Sources and Uses

Puc 1604.01(a)(23)

Project Name / Description	Project Description	Projected 2023 Capex	Source of Funds
2023 New Services (10)	Single Family, Owner Build, New Homes	\$ 50,000	Bond
2023 Renewed Services (20)	Replacement of Failed Services	\$ 110,000	Bond
2023 Hydrants (10)	Replacement of non functional hydrants	\$ 60,000	Bond
2023 Gates (20)	Replacement of Failed Gate Valves	\$ 80,000	Bond
2023 Radios (250)	New Radios for new customers (250)	\$ 25,000	Bond
2023 Radios (4000)	Yr 3 of 10 Year Replacement of all PWW Radios installed in 2007 (2800) by contractor	\$ 364,000	Bond
2023 Meters (Growth) 5/8"-2" - Core & CWS (TBD)	New meters for new customers, including PFOA (250). Replacement of failed meters(250)	\$ 50,000	Bond
Replacement Utility Truck	New Utility Truck to replace existing high mileage/maintenance vehicles	\$ 70,000	Bond
Replacement Utility Truck	New Utility Truck to replace existing high mileage/maintenance vehicles	\$ 70,000	Bond
Replacement 1/2 Ton Pickup	New Full Sized Pickup to Replace existing high mileage/maintenance pickup	\$ 50,000	Bond
Replacement Utility Van	New Utility Van to replace existing high mileage/maintenance vehicles	\$ 40,000	Bond
Protectus Meter Upgrade	Protectus Meter Upgrade	\$ 22,000	Bond
Miscellaneous Construction Equipment	Miscellaneous Construction Equipment	\$ 40,000	Bond
Replacement Boom Crane Truck	New Boom Crane truck to Replace #19, 2011 Ford F-450, failing hydraulic Crane, body rot & 100K+ miles	\$ 150,000	Bond
Replacement Dump Truck	New Dump Truck to replace #10, 2008 Peterbilt 335, 100K+ miles, 9000hrs, body rot & high Maint & repair c	\$ 150,000	Bond
Chataqua Ave	Broad St. to End Replace/Add 780 feet of 1.25"/4"/6" Installed in 1915-1963 with 4"/6" - Paving & Restoratio	\$ 106,480	Bond
Niquette Dr.	E. Dunstable to service 12 Niquette Replace/Add 525 feet of 2" installed in 1960 with 4" - Paving&Restoratio	\$ 72,540	Bond
Pine Hill Ave	Wright Rd. to End Replace/Add 300 feet of 1.25" installed in 1953 with 4" - Paving&Restoration	\$ 42,592	Bond
Mt. Pleasant St.	Merrimack St. to Manchester St. Replace/Add 400 feet of 1.5" installed in 1955 with 8" - Paving&Restoration	\$ 55,902	Bond
French St.	Merrimack St. to 10 French Replace/Add 340 feet of 2"/6" installed in 1887 & 1926 with 4"/6" - Paving&Resto	\$ 47,916	Bond
Dudley St.	June St. to E. Hobart St. Replace/Add 830 feet of 1.25"/8" CI/AC installed in 1957-1971 with 8" - Paving&Re	\$ 113,135	Bond
Ledgewood Hills Dr. /Heather	To Intersection Replace/Add 10 feet of Unconnected installed in with 8 - Paving&Restoration	\$ 3,993	Bond
Rita St.	Alds St. to 6 Rita Replace/Add 210 feet of 1.5" CI/CL installed in 1956 with 4" - Paving&Restoration	\$ 30,613	Bond
Salem St.	Whitney St. to Summer St. Replace/Add 855 feet of 4"/6" installed in 1888-1927 with 6" - Paving&Restoratio	\$ 116,463	Bond
Walnut St.	W. Pearl St. to W. Hollis St. Replace/Add 830 feet of 6"/8" installed in 1888-1931 with 12" - Paving&Restora	\$ 113,135	Bond
City Sewer Projects (2022)	Replace CI, AC, and other older main distructured by sewer construction - Paving&Restoration	\$ 100,000	Bond
Coburn Tank Area HP Zone Watermain	Create new HP area with 1600 LF of Water Main and Check Valves	\$ 200,000	Bond
Milford Booster Station	Replace/Relocate Milford Booster Station (Construction)	\$ 850,000	Bond
City Sewer Projects (2023)	Replace CI, AC, and other older main distructured by sewer construction	\$ 300,000	Bond
Swan St.	Cote Ave to Easterly Replace/Add 156 feet of 2" installed in 1953	\$ 49,000	Bond
Chapman St.	Cote Ave to End Replace/Add 156 feet of 1.25" installed in 1948 with 4"	\$ 49,000	Bond
Savoy St.	Euclid Ave to existing 8" Replace/Add 142 feet of 1.25" installed in 1947 with 6"	\$ 50,000	Bond
Palm St.	Lovewell St. to Southerly Replace/Add 420 feet of 4" installed in 1890 with 6"	\$ 130,000	Bond
Almont St.	Forest Park Dr. to Fairlane Ave Replace/Add 370 feet of unknown installed in unknown with 8"	\$ 120,000	Bond
D St.	E. Hollis St. to Bridge St. Replace/Add 500 feet of 4" installed in 1898 with 8"	\$ 158,000	Bond
Union St.	Amory St. to Bridge St. Replace/Add 520 feet of 1.25"-4" installed in 1909-1978 with 12"	\$ 210,000	Bond
Cherry St.	McKean St. to Haines St. Replace/Add 340 feet of 4" installed in 1926 with 4" PVC	\$ 97,000	Bond
Union St.	Amory St. to Bridge St. Replace/Add 520 feet of 1.25"-4" installed in 1909-1978 with 12"	\$ 210,000	Bond
Cherry St.	McKean St. to Haines St. Replace/Add 340 feet of 4" installed in 1926 with 4" PVC	\$ 97,000	Bond
Snow Station Transmission Main	Add Approximately 1,500LF of 24 inch Snow Station to end of 16 inch cross country	\$ 850,000	Bond
Nashua Water Treatment Facility	New Chemical Storage Building (Design & Permitting)	\$ 300,000	0.1 DSRR
Snow Station Building Addition	Addition of a third High Lift Pump (Construction)	\$ 1,200,000	Bond
Merrimack River Watershed Council	Grant Match with other Stakeholders \$40k for five years.	\$ 40,000	0.1 DSRR
Trimble GPS and Monitoring Equipment	Level Monitors, Pressure Monitors and Flow Monitors	\$ 32,000	Bond
Investment in Developer Services	1x Annual Revenue	\$ 100,000	Bond
Replace Engineering SUV	Replace vehicle with high mileage.	\$ 30,000	Bond
Replace Engineering Pickup	Replace vehicle with high mileage.	\$ 45,000	Bond
Booster Pump replacement/rebuild	Booster Pump replacement/rebuild	\$ 40,000	Bond
Well Pump replacements	Well Pump replacements	\$ 25,000	Bond
Chemical Feed pump replacements	Chemical Feed pump replacements	\$ 10,000	Bond
Replace Rotork Pakscan valve control system	Replace Rotork Pakscan valve control system	\$ 400,000	Bond
Install/replace treatment systems in small CWS	Install/replace treatment systems in small CWS	\$ 20,000	Bond
Misc. Structural Improvements	Misc. Structural Improvements	\$ 30,000	Bond
Miscellaneous Equipment Purchased	Miscellaneous Equipment Purchased	\$ 30,000	Bond
Miscellaneous SCADA/Electrical	Miscellaneous SCADA/Electrical	\$ 60,000	Bond
Well Rehabilitation	Well Rehabilitation	\$ 50,000	Bond
WTP Structural/HVAC	WTP Structural/HVAC	\$ 20,000	Bond
Purchase new lab equipment	Purchase new lab equipment	\$ 20,000	Bond
Miscellaneous Fencing and Security projects	Miscellaneous Fencing and Security projects	\$ 10,000	Bond
Replace Vehicle	Replace Vehicle	\$ 65,000	Bond
Replace Vehicle	Replace Vehicle	\$ 40,000	Bond
Carbon Filter Media	Carbon Filter Media	\$ 500,000	Bond
New Customer Appointment Scheduling Software(Click Replacement)	New Customer Appointment Scheduling Software(Click Replacement)	\$ 240,000	Bond
Runrate Business needs	Runrate Business needs	\$ 230,000	Bond
Miscellaneous Software	Miscellaneous Software	\$ 12,000	Bond
Miscellaneous Hardware	Miscellaneous Hardware	\$ 22,000	Bond
Projected short term interest on FALOC	Interest incurred to finance 2022 Capex until permanent financing is achieved	\$ 159,200	Bond
Pennichuck Water Works Projected 2023 Total Capital Expenditure Budget -		\$ 9,233,968	

TAB 38

Outstanding Short-Term Debt

Puc 1604.01(a)(24)

See, Schedule 6 in the Revenue Requirement Schedules Per 1604.08 located at Tab 12.

TAB 39

Certificate of Details of Management Fee Information

Puc 1604.01(a)(25)

Details Applicable to:									
C. Shallow Water & Estuary, B. Shallow Water & Estuary, A. Shallow Water & Estuary									
Est. Year Amounts to be allocated	YTD EXPENSES	Tier Allocation Request	Special Allocation	Tier 1 (AU)	Tier 2 (Regulated) - PWSC	Tier 3 (PWWS/PEU) - PWSC	Tier 4 (Regulated) - PWSC	PWSC Only	PAC Only
Salaries									
Officers Salaries & Wages	525,901	1		525,901	-	-	-	-	-
Salaries - Engineering	1,433,923	4			-	-	1,433,923	-	-
Office Salaries and Wages - IS	530,683	1		530,683	-	-	-	-	-
Office Salaries and Wages - Admin	716,862	1		716,862	-	-	-	-	-
Office Salaries and Wages - Admin	197,546	1		197,546	-	-	-	-	-
Office Salaries and Wages - CIS	1,208,889	2			1,208,889	-	-	-	-
Office Salaries and Wages - PWSC	54,622	8			-	-	-	54,622	-
Less: Capitalized Overhead - IS	(17,212)	1		(17,212)	-	-	-	-	-
Less: Capitalized Overhead Engineering	(252,276)	4			-	-	(252,276)	-	-
Benefits (Based on 12/31/19 Schedule)									
Officers Salaries & Wages	289,508	1		289,508	-	-	-	-	-
Salaries - Engineering	789,375	1			-	-	789,375	-	-
Office Salaries and Wages - IS	292,130	1		292,130	-	-	-	-	-
Office Salaries and Wages - Admin	382,750	1		382,750	-	-	-	-	-
Office Salaries and Wages - Admin	108,749	1		108,749	-	-	-	-	-
Office Salaries and Wages - CIS	885,493	2			885,493	-	-	-	-
Office Salaries and Wages - PWSC	54,622	8			-	-	-	54,622	-
Less: Capitalized Overhead - IS	(6,475)	1		(6,475)	-	-	-	-	-
Less: Capitalized Overhead Engineering	(138,878)	4			-	-	(138,878)	-	-
Details Applicable to:									
C. Shallow Water & Estuary, B. Shallow Water & Estuary, A. Shallow Water & Estuary									
Est. Year Regulated Amounts to be allocated - Tier 1		Tier Allocation Request	Special Allocation	Tier 1 (AU)	Tier 2 (Regulated) - PWSC	Tier 3 (PWWS/PEU) - PWSC	Tier 4 (Regulated) - PWSC	PWSC Only	PAC Only
Facilities - Manchester Street									
Office Supplies & Expense	34,595	1		34,595	-	-	-	-	-
Office Equipment Rental	55,265	1		55,265	-	-	-	-	-
Rent Exp Walnut St Nashua	330,000	1		330,000	-	-	-	-	-
Property Tax Exp Walnut St Nashua	53,637	1		53,637	-	-	-	-	-
Walnut St Phone	21,285	1		21,285	-	-	-	-	-
Walnut St Electric	-	1		-	-	-	-	-	-
Maintenance - Office	64,010	1		64,010	-	-	-	-	-
Office Equipment maintenance	-	1		-	-	-	-	-	-
Maintenance - Office	-	1		-	-	-	-	-	-
Senior Management Vehicles	1,828	1		1,828	-	-	-	-	-
Senior Management Fuel Purchased	2,229	1		2,229	-	-	-	-	-
Senior Management Vehicle Registrations	-	1		-	-	-	-	-	-
Owner & Expense Mail Expense	-	1		-	-	-	-	-	-
Outside Bids (Supervision/Spec Bids)	380,412	1		380,412	-	-	-	-	-
Meetings and Conventions	13,833	1		13,833	-	-	-	-	-
Licenses Fees	18,054	1		18,054	-	-	-	-	-
Meals	439	1		439	-	-	-	-	-
Recruiter Fees	10,819	1		10,819	-	-	-	-	-
Engineering Dept Expense	53,078	4		-	-	-	53,078	-	-
Engineering Vehicles	15,475	4		-	-	-	15,475	-	-
Engineering - Fuel Purchased	19,519	4		-	-	-	19,519	-	-
Engineering - Vehicle Registration	3,473	4		-	-	-	3,473	-	-
Mail of Communication Equip	31,486	2		-	-	-	-	-	-
Computer Maintenance	640,537	1		640,537	31,486	-	-	-	-
Depreciation - 2013 & Asset									
Comm Depreciation	50,382	2			50,382	-	-	-	-
Computer Depreciation	816,267	1		816,267	-	-	-	-	-
Office Furniture Depreciation	18,171	1		18,171	-	-	-	-	-
Power Generation Equip (Walnut St)	3,889	1		3,889	-	-	-	-	-
Leasehold Improvements - 15 year property	24,918	1		24,918	-	-	-	-	-
Union Negotiations - 2013	-	1		-	-	-	-	-	-
Union Negotiations - 2015	-	1		-	-	-	-	-	-
Union Negotiations - 2017	-	1		-	-	-	-	-	-
Union Negotiations - 2021	1,318	1		-	-	-	-	-	-
Total Allocable Expenses	\$ 9,534,392			\$ 9,499,287	\$ 1,956,250	-	\$ 1,923,689	\$ 153,845	-
Tier 1 - use the corporate expense allocation between TSC, PWSC and regulated utilities. The allocation among utilities will be based on total assets and customers.									
Tier 2 - allocate to PWWS, PEU, PAC and PWSC based on total assets and customers.									
Tier 3 - allocate to PWWS, PEU and PWSC based on total assets and customers.									
Tier 4 - allocate to the regulated utilities (PWWS, PEU and PAC) based on total assets and customers.									
(1) Pension/Bonus, Overtime, Multi increases and summer temp help are included in Officers' and Office Salaries									
(2) Outside Services include temporary help from temporary services providers									
(3) Effectively, all Admin & Gen Expense (incl. Engineering) are allocated less Insurance, Regulatory Commission, Memberships, Misc General, Public Relations and Charitable Contributions and Union Benefits									
Allocation Calculation - Tier 1 (AU) Comparison									
	PWWS	PEU	Pittsfield	Total Regulated	Con Ops (PWWS) 1	Real Estate (TSC) 1	Total		
Revenue ²	\$ 38,024,455	\$ 8,818,270	\$ 809,857	\$ 48,652,581	\$ 3,339,089	-	\$ 51,991,670		
	76.16%	20.18%	1.66%	93.58%	6.42%	0.00%	100.00%		
Employees (FTE's) - 2021	128	1	1	129	1	0	129		
(excluding employees without benefits)	99.21%	0.79%	0.00%	100.00%	100.00%	0.00%	100.00%		
Square Footage - w/ add'l lease space	24,530	1,120	0	25,650	1,120	0	25,650		
Manchester Street Facility ³	95.63%	4.37%	0.00%	100.00%	100.00%	0.00%	100.00%		
Total Assets ²	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 361,946,886	\$ 445,740	\$ -	\$ 362,392,626		
	79.01%	19.62%	1.18%	99.88%	0.12%	0.00%	100.00%		
Customers ²	29,376	8,580	646	38,602	3,809	0	42,411		
	76.10%	22.23%	1.67%	99.99%	17.71%	0.00%	100.00%		
Average Percentage	77.56%	20.74%	1.50%	97.08%	2.93%	0.00%	100.01%		
Allocation of Allocable Expenses	4,150,862	1,107,134	80,072	5,338,068	161,129	-	\$ 5,499,287	Check Total	
Effective Allocation %	75.48%	20.13%	1.46%	95.13%	2.93%	0.00%	100.00%		
- PWWS - 100% of 1 employee									
- Based on December 2021 Preliminary Less Intercapital Account Balances									
- Based on December 2021 Actuals									
- Based on December 2021 Preliminary									
Allocation Calculation - Tier 2 (AU) Regulated Companies (plus PWSC)									
	PWWS	PEU	Pittsfield	Total Regulated	Con Ops (PWWS) 1	Real Estate (TSC) 1	Total		
Total Assets ²	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 361,946,886	\$ 445,740	\$ -	\$ 362,392,626		
	79.01%	19.62%	1.18%	99.88%	0.12%	0.00%	100.00%		
Customers ²	29,376	8,580	646	38,602	3,809	0	42,411		
	76.10%	22.23%	1.67%	99.99%	17.71%	0.00%	100.00%		
Average Percentage	77.56%	21.03%	1.43%	97.08%	8.92%	0.00%	100.01%		
Allocation of Allocable Expenses	1,381,571	374,703	25,479	1,781,753	174,497	0	\$ 1,956,250	Check Total	
Effective Allocation %	75.48%	19.10%	1.30%	95.87%	8.92%	N/A	100.00%		
- PWWS customers based on municipality customers and are not based on services rendered									
Allocation Calculation - Tier 3 (PWWS, PEU and PWSC)									
	PWWS	PEU	Pittsfield	Con Ops (PWWS)	Real Estate (TSC)	Total			
Total Assets ²	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 361,946,886	\$ 445,740	\$ 362,392,626			
	79.01%	19.62%	1.18%	99.88%	0.12%	100.00%			
Customers ²	29,376	8,580	646	38,602	3,809	42,411			
	63.50%	18.55%	1.76%	83.81%	17.96%	100.01%			
Average Percentage	71.68%	19.29%	1.43%	91.40%	9.04%	100.01%			
Allocation of Allocable Expenses	\$ -	\$ -	\$ 0	\$ -	\$ 0	\$ -	Check Total		
Effective Allocation %	RDV0%	RDV0%	N/A	RDV0%	N/A	0.00%			
Allocation Calculation - Tier 4 (Regulated Companies)									
	PWWS	PEU	Pittsfield	Con Ops (PWWS)	Real Estate (TSC) 1	Total			
Total Assets ²	\$ 285,970,574	\$ 71,720,788	\$ 4,255,525	\$ 361,946,886	\$ 445,740	\$ 362,392,626			
	79.01%	19.62%	1.18%	99.88%	0.12%	100.00%			
Customers ²	29,376	8,580	646	38,602	3,809	42,411			
	76.10%	22.23%	1.67%	99.99%	17.96%	100.01%			
Average Percentage	77.56%	21.03%	1.43%	97.08%	9.04%	100.02%			
Allocation of Allocable Expenses	\$ 1,491,628	\$ 404,552	\$ 27,509	\$ -	\$ 0	\$ 1,923,689	Check Total		
Effective Allocation %	77.54%	21.03%	1.43%	N/A	N/A	100.00%			
Specific Allocation Calculations - Tier 3.1									
	PWWS	PEU	Pittsfield	Con Ops (PWWS)	Real Estate (TSC) 1	Total			
Direct Allocable Costs	0	0	-	153,845	0	153,845	Check Total		
	N/A	N/A	N/A	RDV0%	N/A	0.00%			
Summary of Allocations									
	PWWS	PEU	Pittsfield	Con Ops (PWWS)	Real Estate (TSC)	Totals			
Tier 1	4,150,862	1,107,134	80,072	161,129	-	\$ 5,499,287			
Tier 2	1,381,571	374,703	25,479	174,497	-	\$ 1,956,250			
Tier 3	-	-	-	-	-	-			
Tier 4	1,491,628	404,552	27,509	-	-	\$ 1,923,689			
PWSC only and PAC only	7,024,151	1,885,153	131,080	153,845	-	\$ 9,134,229	Check Total		
Total Allocations	73.68%	19.79%	1.40%	5.13%	0.00%	100.00%	\$ 9,134,229		(1,318)
PWSC Customers									
	Operations	Water Supply	Billing	Cost Svc	Customers	Customers			
Salisbury	0.250	0.250	0.083	0.083	0.250	3,700			
Boscawen	0.250	0.250	0.083	0.083	1,190	793			
Attisbury	-	-	0.167	0.167	5,880	1,937			
Rowley	-	-	0.250	0.250	1,880	940			
Eastham	-	-	0.125	0.125	1,499	372			
Walden	-	-	0.125	0.125	287	72			
Woodstock	0.250	0.250	-	-	950	465			
						\$ 8,367			

Pennichuck Water Works
Work Order Allocation of Operations and Production Expenses
For Month Ending 12/31/21

Full Year Amounts (to be allocated)

Wages

Superintendence - WTP	247,989
Office Salaries & Wages: WTP	207,559
Purification Labor	282,826
Superintendence - Operations	291,678
Office Salaries - Operations	220,819

Benefits

Superintendence - WTP	136,518
Office Salaries & Wages: WTP	114,261
Purification Labor	155,695
Superintendence - Operations	160,569
Office Salaries - Operations	121,561

Facilities - Will Street

Maint: Meter Department	-
Will Street Parking	-
Will Street Office Supplies	26,555
Will Street Gas	12,250
Will Street Electric	35,845
Will Street Phone	33,717

Miscellaneous Charges

Misc Gen Exp Ops	67,336
Misc T&D Materials & Supplies	5,744
Stores Expense	61,045
Small Tools Expense	23,329
OPS - Non-Union Vehicles	6,393
WTP - Non-Union Vehicles	11,803
Misc.Transport Expense	84,372
Non-Union Vehicle Fuel Costs	33,376
Misc Gen Equipment Exp	18,893

Depreciation - 2304

16 DW Highway	187,325
Tools, Shop & Garage	47,103
Other Tangible Equipment-Misc Equip	26,802
Non-Union Transportation Depreciation	47,822

Total Allocable Expenses	2,669,185
--------------------------	------------------

	PWW Capital	070 WTP Maintenance	080 OPS Maintenance	Fleet	PWW Jobbing	PWS Maintenance	PWS Jobbing	PAC Capital	PAC Maintenance	PEU Capital	PEU Maintenance	Total
Labor	53,487.77	680,180.31	1,209,672.30	118,592.44	48,290.02	449,599.85	58,922.81	-	72,985.64	15,052.99	756,164.29	3,462,948.42
Contractor Clearing	154,549.06	6,528.40	356,943.13	149,508.83	11,783.62	-	-	-	60,203.19	72,001.30	45,905.73	857,423.26
Inventory	116,647.33	923,310.51	78,237.38	15.74	15,318.69	505.21	10,701.39	-	2,446.35	51,506.71	81,143.63	1,279,832.94
Truck	22,188.50	100,513.00	313,752.50	2,862.25	21,153.50	156,758.25	16,469.50	-	11,369.50	4,580.50	244,366.25	894,013.75
Backhoe	5,622.00	954.75	18,761.25	-	5,087.25	-	240.75	-	671.25	1,125.75	6,336.00	38,799.00
Compressor	285.00	-	20,220.75	-	-	-	-	-	-	-	1,382.25	21,888.00
Inspection Fees	-	-	-	-	143,997.00	-	-	-	-	-	-	143,997.00
Overhead	7,821.99	-	-	-	37,867.99	-	1,069.80	-	-	2,982.37	-	49,742.15
Labor Overhead	38,289.70	486,260.90	864,794.73	84,781.74	51,050.27	317,626.01	42,273.65	-	51,637.96	10,501.03	535,063.67	2,482,279.66
Misc General Equipment	40.00	120.00	11,720.00	-	-	310.00	-	-	-	-	1,050.00	13,240.00
Total Costs	398,931.35	2,197,867.87	2,874,102.04	355,761.00	334,548.34	924,799.32	129,677.90	-	199,313.89	157,750.65	1,671,411.82	9,244,164.18
Total Costs w/o OH & CWIP	236,560.30	2,191,339.47	2,517,158.91	206,252.17	284,896.73	924,799.32	128,608.10	-	139,110.70	82,766.98	1,625,506.09	8,336,998.77
% of Total	4.32%	23.78%	31.09%	3.85%	3.62%	10.00%	1.40%	0.00%	2.16%	1.71%	18.08%	100.00%
% of Total w/o OH & CWIP	2.84%	26.28%	30.19%	2.47%	3.42%	11.09%	1.54%	0.00%	1.67%	0.99%	19.50%	100.00%
Ovhd Allocable to Work Orders												
<div>2,669,185</div>	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,184
Totals by Company:												
PWW	115,189	634,618	829,876	102,723	96,598							1,779,004
PEU										45,549	482,608	528,157
PAC								-	57,550			57,550
PWS						267,029	37,444					304,473
Total Overhead	115,189	634,618	829,876	102,723	96,598	267,029	37,444	-	57,550	45,549	482,608	2,669,184
% Labor	0.02	0.20	0.35	0.03	0.01	0.13	0.02	-	0.02	0.00	0.22	1.00
												1.00

Pennichuck Water Works
Return on Common Assets Allocation (to other Subsidiary Companies)
For Month Ending 12/31/21

12

Effective Tax Rate - current 27.08%

4.51%

Dollars Applicable to:

Full Year Amounts (to be allocated)	Rate of Return	Net Book Value	Tier Allocation		Tier 2 (Regulated + Tier 3 (PWW+PEU+PAC))		Tier 4 (Regulated)	PWSC Only	PAC Only	TSC Only (budgeted, specifically on TSC P/L)
			Required	Tier 1 (All)	PWSC	PWSC				
Office Furniture & Equipment	7,088	157,168	1	7,088	-	-	-	-	-	-
Transportation Equipment	101,691	2,254,796	2	-	101,691	-	-	-	-	-
Tools, Shop & Garage Equipment	19,941	442,140	3	-	-	19,941	-	-	-	-
Construction Meters	106	2,352	2	-	106	-	-	-	-	-
Power Operated Equipment	7,799	172,930	2	-	7,799	-	-	-	-	-
Communication Equipment	20,246	448,918	4	-	-	-	20,246	-	-	-
Computer Equipment	101,608	2,252,955	1	101,608	-	-	-	-	-	-
Other Plant and Misc Equipment	17,366	385,063	4	-	-	-	17,366	-	-	-
Power Generation Equip (Walnut St)	5,862	129,989	1	5,862	-	-	-	-	-	-
Leasehold Improvements	15,801	350,349	1	15,801	-	-	-	-	-	-
16 DW Highway	301,866	6,693,249	3	-	-	301,866	-	-	-	-
Will Street Expansion	-	-	3	-	-	-	-	-	-	-
Deferred Pension Costs	381,256	8,453,564	1	381,256	-	-	-	-	-	-
Deferred Post Retirement Health	49,885	1,106,098	1	49,885	-	-	-	-	-	-
Deferred Post Employment Health	-	-	1	-	-	-	-	-	-	-
Deferred SERP	37,920	840,805	1	37,920	-	-	-	-	-	-
VEBA Trust - Union	25,840	572,953	1	25,840	-	-	-	-	-	-
VEBA Trust - Non-union	5,492	121,780	1	5,492	-	-	-	-	-	-
Union Negotiations - 2015	-	-	1	-	-	-	-	-	-	-
Union Negotiations - 2017	-	-	1	-	-	-	-	-	-	-
Deferred Pension Costs		8,453,564								
Deferred Post Employment Health		-								
Deferred Post Retirement Health		1,106,098								
Deferred SERP		840,805								
Less: Accrued Liability Pension - ST		-								
Less: Accrued Liability Pension - LT		(12,158,919)								
Less: Post Employment Health Liability - ST		-								
Less: Post Employment Health Liability - LT		-								
Less: Accrued Liability SERP		(236,769)								
VEBA Trust - Union		572,953								
VEBA Trust - Non-union		121,780								
Less: Post Retirement Liability Health - ST		-								
Less: Post Retirement Liability Health - LT		(5,443,132)								
Subtotal		(6,743,619)								
Less: Tax Impact at current effective tax rate		1,826,172								
Net Impact Unfunded FAS 106 & FAS 158 Costs	(221,777)	(4,917,447)	1	(221,777)	-	-	-	-	-	-
Total Allocable Expenses	877,990	19,467,661.89		408,975	109,596	321,807	37,612	-	-	-

Note: Rate of Return based on YTD NBV/12#months

Tier 1 - use the corporate expense allocation between TSC, PWSC and regulated utilities. The allocation among utilities will be based on total assets and customers.

Tier 2 - allocate to PWW, PEU, PAC and PWSC based on total assets and customers

Tier 3 - allocate to PWW, PEU and PWSC based on total assets and customers

Tier 4 - allocate to the regulated utilities (PWW, PEU and PAC) based on total assets and customers.

Note: Laboratory Equipment not included. Currently, PWW charges a \$15 fee for all lab work which is considered to be a competitive price and \$5 higher than charged by the State of New Hampshire.

Allocation Calculation - Tier 1 (All Companies)

	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS)1	Real Estate (TSC) ¹	Total	
Revenues ⁴	38,024,455	9,818,270	809,857	\$ 48,652,581	3,339,069	-	\$ 51,991,650	
				93.58%	6.42%	0.00%	100.00%	
Employees (FTE's) - 2021 (including summer help)				125	1	0	126	
				99.21%	0.79%	0.00%	100.00%	
Square Footage - w/ add'l lease space Manchester Street Facility				24,530	1,120	0	25,650	
				95.63%	4.37%	0.00%	100.00%	
Total Assets ²	285,970,574	71,720,768	4,255,525	361,946,866	445,740	\$ -	\$ 362,392,606	
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%	
Customers ³	29,376	8,580	646	38,602				
	76.10%	22.23%	1.67%	100.00%				
Average Percentage	77.55%	21.02%	1.42%	97.07%	2.93%	0.00%	100.00%	
Allocation of Allocable Expenses	307,907	83,448	5,637	396,992	11,983	-	\$ 408,975	Check Total
Effective Allocation %	75.29%	20.40%	1.38%		2.93%	0.00%		\$ -
	1							
	2							
	3							
	4							

Allocation Calculation - Tier 2 (All Regulated Companies plus PWSC)

	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS) 1	Real Estate (TSC)	Total	
Total Assets ²	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
	79.01%	19.82%	1.18%	99.88%	0.12%	0.00%	100.00%	
Customers ³	29,376	8,580	646	38,602	8,309	0	46,911	
	76.10%	22.23%	1.67%	82.29%	17.71%			
Average Percentage	77.56%	21.03%	1.43%	91.09%	8.92%		100.01%	
Allocation of Allocable Expenses	77,401	20,992	1,427	99,820	9,776	0	\$ 109,596	Check Total
Effective Allocation %	70.62%	19.15%	1.30%		8.92%	N/A		\$ -

¹ - PWS customers based on municipality customers and pro rated based on services rendered

Allocation Calculation - Tier 3 (PWW, PEU and PWSC)

	PWW	PEU	Pittsfield	Con Ops (PWS)	Real Estate (TSC)	Total	
Total Assets ²	\$ 285,970,574	\$ 71,720,768		\$ 445,740		\$ 358,137,081	
	79.85%	20.03%		0.12%		100.00%	
Customers ³	29,376	8,580		8,309		46,265	
	63.50%	18.55%		17.96%		100.01%	
Average Percentage	71.67%	19.29%		9.04%		100.00%	
Allocation of Allocable Expenses	\$ 230,639	\$ 62,077	0	\$ 29,091	0	\$ 321,807	Check Total
Effective Allocation %	71.67%	19.29%	N/A	9.04%	N/A		\$ -

Allocation Calculation - Tier 4 (Regulated Companies)

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u> ¹	<u>Total</u>	
Total Assets ²	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525			\$ 361,946,866	
	79.01%	19.82%	1.18%			100.00%	
Customers ³	29,376	8,580	646			38,602	
	76.10%	22.23%	1.67%			100.00%	
Average Percentage	77.55%	21.02%	1.42%			99.99%	
Allocation of Allocable Expenses	\$ 29,172	\$ 7,906	\$ 534	0	0	\$ 37,612	Check Total
Effective Allocation %	77.56%	21.02%	1.42%	N/A	N/A		\$ -

Specific Allocation Calculations - Tier 5-7

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u> ¹	<u>Total</u>	<u>Check Total</u>
Direct Allocable Costs	0	0	-		-	0	-	\$ -
	N/A	N/A				N/A		

Summary of Allocations

	<u>PWW</u>	<u>PEU</u>	<u>Pittsfield</u>	<u>North Country</u>	<u>Con Ops (PWS)</u>	<u>Real Estate (TSC)</u>	<u>Totals</u>	
Tier 1	307,907	83,448	5,637	-	11,983	-	408,975	
Tier 2	77,401	20,992	1,427	-	9,776	-	109,596	
Tier 3	230,639	62,077	-	-	29,091	-	321,807	
Tier 4	29,172	7,906	534	-	-	-	37,612	
PWSC only and PAC only	-	-	-	-	-	-	-	unallocated TSC
Total Allocations	645,119	174,423	7,598	-	50,850	-	877,990	Check Total
	73.48%	19.87%	0.87%	0.00%	5.79%	0.00%	100.00%	-

Summary Transfers from PWW Operating to Other Companies**Full Year Amounts**

	<u>Annual Amts</u>	<u>Monthly Amts</u>
PWW operating expense allocation - PWW	\$ (232,871)	\$ (19,406)
PWW operating expense allocation - PEU	\$ 174,423	\$ 14,535
PWW operating expense allocation - Pittsfield	\$ 7,598	\$ 633
PWW operating expense allocation - PCP	\$ -	\$ -
PWW operating expense allocation - PWS	\$ 50,850	\$ 4,238
PWW operating expense allocation - TSC	\$ -	\$ -
Check Totals	\$ -	\$ -

Pennichuck Corporation
Mgmt Fee Expense Allocation (to other Subsidiary Companies)
For Month Ending 12/31/21

Professional Fees	21,437
D&O Insurance	35,911
Annual Report Cost & Meeting	-
Auditors Expense/SEC Legal	123,848
Corp Governance Legal/American Stock Transfer	-
Directors Fees & Meetings/Corporate Secretary	-
EDGAR Filing/NASDAQ/All Other Misc	-
Board of Directors	132,879
Board of Directors Education & Training	-
Total Allocable Expense	314,075

Allocation Calculation - Level 1 (All Companies)								
	PWW	PEU	Pittsfield	Total Regulated	Con Ops (PWS)	Real Estate (TSC)	Total	
Revenues	\$ 38,024,455	\$ 9,818,270	\$ 809,857	\$ 48,652,581	\$ 3,339,069	\$ -	\$ 51,991,650	
Financial Prelims	73.14%	18.88%	1.56%		6.42%	0.00%	100.00%	
Total Assets	\$ 285,970,574	\$ 71,720,768	\$ 4,255,525	\$ 361,946,866	\$ 445,740	\$ -	\$ 362,392,606	
Financial Prelims	78.91%	19.79%	1.17%		0.12%	0.00%	100.00%	
Average Percentage	76.02%	19.34%	1.37%		3.27%	0.00%	100.00%	
Allocation of Allocable Expenses	238,773	60,734	4,290	\$ 303,797	10,278	-	\$ 314,075	Check Total \$ -

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts			
	YTD Costs	Current Balance	Monthly Adj
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	\$ (314,075)	-
PCP Mgmt Fee Expense Allocation - PWW	\$ 238,773	\$ 238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	\$ 60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	\$ 4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	\$ 10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	\$ -	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs
Year to Date Costs through December 31, 2021
Pennichuck Corporation and Subsidiaries
(Dollar amounts in \$ 000's)

				Total		Real	
	Penn Water	Penn East	Pittsfield	Regulated	Non Ops(PWS)	Estate(TSC)	Total
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	100.0%
Allocated Return on Common Assets	645,119	174,423	7,598	\$ 827,140	50,850	-	\$ 877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	\$ 2,364,711	304,473	-	\$ 2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	\$ 9,043,600	489,471	-	\$ 9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
Total Allocated 2021 Costs	\$ 9,687,048	\$ 2,649,704	\$ 202,498	\$ 12,539,251	\$ 855,073	\$ -	\$ 13,394,323
%	72.3%	19.8%	1.5%	93.6%	6.4%	0.0%	100.0%

PREPARED BY: _____ DATE: _____

REVIEWED & APPROVED BY: _____ DATE: _____

Summary of 2021 Allocated Costs
Year to Date Costs through December 31, 2021
Pennichuck Corporation
(Dollar amounts in \$ 000's)

				Total		Real	
	Penn Water	Penn East	Pittsfield	Regulated	Non Ops(PWS)	Estate(TSC)	Total
Allocated Corporate Costs	\$ 238,773	\$ 60,734	\$ 4,290	\$ 303,797	\$ 10,278	\$ -	\$ 314,075
%	76.0%	19.3%	1.4%	96.7%	3.3%	0.0%	100.0%

Summary Transfers from PCP Operating to Other Companies - Full Year Amounts

	YTD Costs	Current Balance	Monthly Adj.
PCP Mgmt Fee Expense Allocation - PCP	\$ (314,075)	(314,075)	-
PCP Mgmt Fee Expense Allocation - PWV	\$ 238,773	238,773	-
PCP Mgmt Fee Expense Allocation - PEU	\$ 60,734	60,734	-
PCP Mgmt Fee Expense Allocation - PAC	\$ 4,290	4,290	-
PCP Mgmt Fee Expense Allocation - PWS	\$ 10,278	10,278	-
PCP Mgmt Fee Expense Allocation - TSC	\$ -	-	-
Check Totals	\$ -	\$ -	\$ -

Summary of 2021 Allocated Costs
Year to Date Costs through December 31, 2021
Pennichuck Water Works
(Dollar amounts in \$ 000's)

				Total		Real	
	Penn Water	Penn East	Pittsfield	Regulated	Non Ops(PWS)	Estate(TSC)	Total
Allocated Return on Common Assets	645,119	174,423	7,598	\$ 827,140	50,850	-	\$ 877,990
%	73.5%	19.9%	0.9%	94.2%	5.8%	0.0%	100.0%
Allocated Pennichuck Water Costs - Work Orders	1,779,004	528,157	57,550	\$ 2,364,711	304,473	-	\$ 2,669,184
%	66.6%	19.8%	2.2%	88.6%	11.4%	0.0%	100.0%
Allocated Pennichuck Water Costs - Management Fee	7,024,151	1,886,389	133,060	\$ 9,043,600	489,471	-	\$ 9,533,071
%	73.7%	19.8%	1.4%	94.9%	5.1%	0.0%	100.0%
Total Allocated 2021 Costs	\$ 9,448,274	\$ 2,588,969	\$ 198,208	\$ 12,235,451	\$ 844,794	\$ -	\$ 13,080,245
%	72.2%	19.8%	1.5%	93.5%	6.5%	0.0%	100.0%

Summary Transfers from PWV Operating to Other Companies - Full Year Amounts

	YTD Costs	Current Balance	Monthly Adjustment
PWV operating expense allocation - PWV	\$ (3,631,971)	(3,631,971)	\$ -
PWV operating expense allocation - PEU	\$ 2,588,969	2,588,969	\$ -
PWV operating expense allocation - PAC	\$ 198,208	198,208	\$ -
PWV operating expense allocation - PCP	\$ -	-	\$ -
PWV operating expense allocation - PWS	\$ 844,794	844,794	\$ -
PWV operating expense allocation - TSC	\$ -	-	\$ -
Check Totals	\$ 0	\$ -	\$ -

Step Allocation of Benefits thru 12/31/20

<u>2021 Benefits</u>	<u>Total Dollars</u>	<u>Non-Union Wage Portion</u>	<u>Union Wage Portion</u>	<u>Total with Adjustments</u>	
Officer's Life Insurance	6,303	6,303	-	6,303	
Pension - DB Plan	1,990,080	1,185,154	804,926	1,990,080	
Group Pension: 401K	273,288	162,751	110,537	273,288	
Post Retirement Health Expense	-	-	-	-	
Post Employment Health Expense	429,492	248,833		248,833	
Group Health Insurance	1,956,297	1,133,410	822,887	1,956,297	
Health Insurance: Opt Out	24,000	13,905	10,095	24,000	
Group Dental	237,700	137,715	99,985	237,700	
Group Life/Disability Insurance	42,900	24,855	18,045	42,900	
Misc Employee Benefits	33,220	19,247	13,973	33,220	
Tuition Reimbursements	18,824	10,906	7,918	18,824	
Training Educational Seminars	166,961	91,921	75,040	166,961	
Boot & Clothing Allowance-OPS	485,949	-	485,949	485,949	
Boot & Clothing Allowance-CS-Union	-	-	-	-	
Boot & Clothing Allowance-WTP	266,020	-	266,020	266,020	
Vacation Earned YTD (per Acc Vac Rpt) Union Only	46,520	-	51,331	51,331	
Payroll Taxes:					
Employer FICA/Medicare	731,279	435,499	295,780	731,279	
FUTA	6,069	3,614	2,455	6,069	
SUI	7,398	4,406	2,992	7,398	
Total Benefits	6,722,300	3,478,519	3,067,933	6,546,452	
Benefits % (of wages)	65.1%	55.05%	71.49%		Update in City Works for new year
Total Wages thru 12/31/20	10,244,751	6,088,974	4,155,777		
Less: Accrued Wages 12/31/19	(71,350)	(41,691)	(29,658)		
Add: Accrued Wages thru current year-end	145,429	87,011	58,419		Wages per Payroll (Paylocity)
Grand Total Wages	10,318,830	6,134,293	4,184,537		Year End Payroll Accrual Entry
					Current Year end Payroll Accrual
Grand Total Wages + 2020 wage increases	10,609,565	6,318,322	4,291,243		Non-union 3% - Union 2.55%
%	100.0%	59.4%	40.6%		
Total Headcount	126	73	53		
(Excluding Summer Help)	100.0%	57.9%	42.1%		

Health Insurance Calculation

2021 Budget YTD	1,956,297	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	822,887
2021- Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	1,133,410
	100.00%	1,956,297

Employer FICA/Medicare	731,279	actual + % wage increase
Union	295,780	
Non-Union	435,499	
	731,279	

Dental Insurance Calculation

2021 Budget YTD	237,700	
2021 - Union % (Based on Actual Participation at 01/01/2021)	42.06%	99,985
2021- Non-Union % (Based on Actual Participation @ 01/01/2021)	57.94%	137,715
	100.00%	237,700

Group Pension: 401K	273,288	Budget
Union	110,537	
Non-Union	162,751	
	273,288	

Grand Total Wages Calculation

Union	4,184,537	2.55%	4,291,243
Non-Union	6,134,293	3.00%	6,318,322
	10,318,830		10,609,565

Vacation Earned YTD			
Union Carryover	46,520	47,683	2.50%
		7.65%	
Total including FICA & MED Tax		51,331	

TAB 40

Summary of Rate Case Expenses and Estimate

Puc 1905.01(a)

Rate Case Expense Report - #1

Puc 1905.01(a)

Expenses through May 31, 2022

Pursuant to N.H. Code Admin. R. Puc 1905.01(a), Pennichuck Water Works, Inc. (PWW) hereby provides the following rate case expense information:

1. Puc 1905.01(a)(1)(a), The name of the service provider

N.H. Brown Law, PLLC (for legal services)

2. Puc 1905.01(a)(1)(b), The procurement process

PWW conducted a thorough, competitively bid selection process to secure outside consultant services for its rate case. PWW solicited proposals and interviewed multiple firms. PWW selected N.H. Brown Law, PLLC for its legal services.

3. Puc 1905.01(a)(1)(c), The amount of the expense

To date, PWW has incurred: \$2,000 in legal fees.

4. Puc 1905.01(a)(1)(d), A description of the charge or service rendered

Please see response to item #1 above.

5. Puc 1905.01(a)(2) A list of all services to be rendered on behalf of the utility in the full rate case by any vendor; and

There are no additional vendors than who have been listed above.

6. Puc 1905.01(a)(3), The total estimated costs of each service.

NH Brown Law, PLLC legal fees are projected to cost \$85,000.
PWW has budgeted \$4,000 for the Commission's transcription costs.